

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1952

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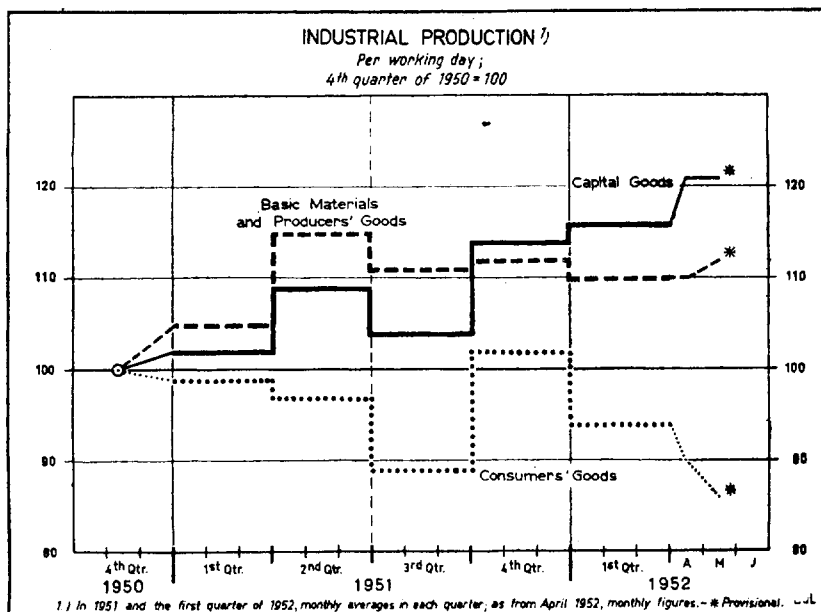
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The Economic Situation in the Area of the German Federal Republic in May and June 1952

General Tendencies

During the last few weeks, in accordance with the seasonal tendency, there has been a further increase in economic activity; but, on the whole, it would still seem that the usual extent of activity at this season has not been exceeded. During May the index of industrial production, including building, stood at a level which was only some 5 per cent above the seasonal low point that it touched in January and February. It was however between 1 and 2 per cent higher than the monthly average of the second half of 1951.

consumers' goods is now lower by 13 per cent, while that of capital goods is 19 per cent higher and that of producers' goods in general is 10 per cent higher. Thus, although there has been only a slight increase in total production as compared with a year ago, the economic situation, if regarded from the dynamic angle, can certainly not be said so far to be stationary. The fact is that some bottlenecks in important supplies have been widened by the increased output of several basic materials; capital investment has continued at a high level, which until recently has



At the same time the spread between the production of consumers' goods and that in other industries has become greater. As compared with what it was in the previous month, the output of consumers' goods has again fallen, while that of capital goods and also of producers' goods in general has on the whole continued to rise. As compared with what it was in the last quarter of 1950 and the first quarter of 1951, a period which was still completely under the influence of the Korean boom, the output of

actually been rising; and, as the result of all this, there is no doubt that the productive capacity of the West German economic system has been substantially enlarged.

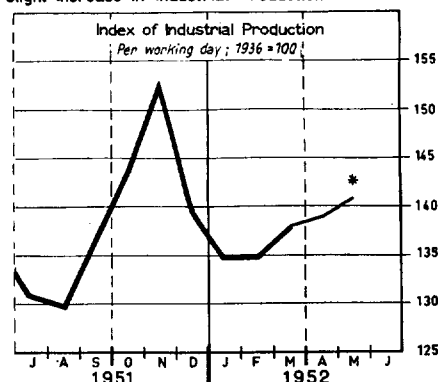
The main reason why the production of consumers' goods has further declined during recent months is that both industrialists and traders are continuing to make efforts to reduce their stocks, or at least to keep these small. On the other hand, since April the turnover in retail trade has become appreciably larger. In May of this

year the turnover was about 17 per cent greater than in May a year ago in terms of quantity, whereas on the average of the first quarter of this year it was about 5 per cent less than in the corresponding quarter of 1951. This means that there is a gradual strengthening of the tendencies towards a reversal of the movement in the stock cycle; and this fact may again give a certain impetus to production. For some time now stocks, especially those in the hands of traders, have been visibly decreasing. There is therefore every prospect that traders will again have to make some quite large covering purchases, at least for the autumn trade; and they are likely to have to do this even though the movement in prices, which are still under a certain downward pressure in spite of the fact that the international raw material markets have been somewhat firmer for the past few weeks, gives no particular grounds for precautionary buying. The reduction in borrowing costs, which resulted from the lowering of the discount rate, is another factor which should encourage buying.

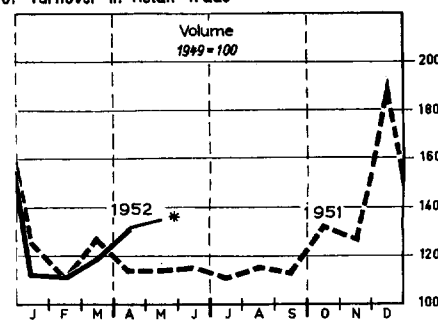
On the other hand however the carrying out of capital works on other than public account is by degrees meeting with certain obstacles. In particular, there is no doubt that the profits earned by many traders and industrialists have recently become less. As regards the producers of, and dealers in, consumers' goods this statement needs no particular evidence to support it, in view of the fact that ever since the end of the Korean boom difficulties over sales and declines in prices have persisted with only slight interruptions. Even in the rest of trade and industry however the possibilities of earning profits are in many cases no longer so good as they were a year or more ago. In the first place, as the upward movement in activity becomes slower, the burden of taxation is increasing. This is because when production is expanding at a slower rate, especially if prices at the same time are no longer rising or are actually falling, there is a reduction of the spread between current profits and tax liabilities, which in many cases are based on the assessments for earlier years. Besides this there is the fact that during last year the tax concessions allowed to companies and firms which ploughed back profits into capital investment in their businesses have been

GRAPHICAL ILLUSTRATIONS OF THE LATEST ECONOMIC DEVELOPMENTS

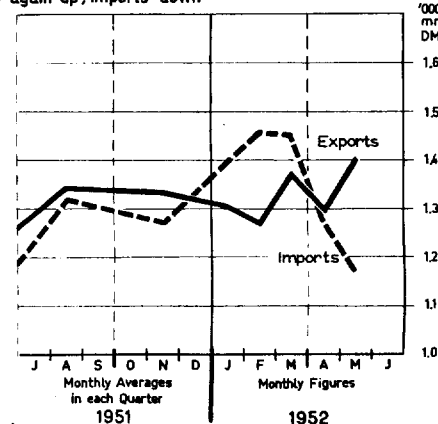
Further slight increase in Industrial Production



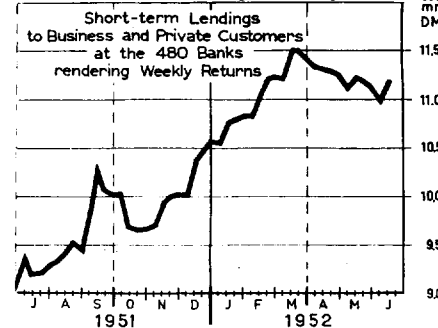
Revival of Turnover in Retail Trade



Exports again up, Imports down



Lendings to Business and Private Customers again tending to fall



* Provisional figures.

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greatly reduced. The main factor however has been the rise in the prices of certain basic materials, as well as the higher wages in many industries, which have sensibly worsened the ratio between current production costs and the selling prices of the institutions concerned. The result has been that, on all sides, the possibility of paying for capital investment out of companies' and firms' own resources has become smaller. In many cases however the institutions cannot change over to financing capital investment by borrowing, because, notwithstanding the surprisingly large formation of savings capital, any placing of new shares or bonds remains practically impossible owing to the policy which has so far been followed on interest rates and taxation. In addition, with productive capacity at its present level, the need for capital investment in many cases is no longer so urgent as it was; and therefore many entrepreneurs are the more reluctant to borrow in order to pay for such investment.

At the same time it need hardly be feared that this particular difficulty will lead in the near future to a general decline in economic activity, even though the production of certain capital goods will of course be curtailed during the next few months for seasonal reasons. Experience has shown that obstacles to capital investment, such as those which have just been described, produce only a gradual effect on production; and this is particularly so when, as is the case at present, some industries still have considerable backlogs of unfilled orders on hand. Moreover, even in private capital investment, as against the signs of partial paralysis, certain factors must be set which are tending to increase the amount of activity. This particularly applies to the growing amount of capital investment in the basic materials industries, which in part has been made possible only now, by the Investment Assistance Levy on Industry, coupled with the raising of the prices for certain basic materials, and which to that extent is a direct counterpart to the difficulties over capital investment elsewhere. Moreover, while production may to some extent be falling in certain capital goods industries, this will no doubt clear the way for a rise in production in other industries, which could not hitherto be properly achieved because

of the lack of materials. It is for instance a fact that until very recently, in certain industries, output was restricted by the shortage of certain basic materials, especially steel. Of course, compensatory increases in capital investment of this kind will be the easier to arrange if it proves possible to restore efficiency to the capital market, and thereby to provide a substitute for the financing of capital investment out of companies' and firms' own resources, the possibilities of which have been dwindling.

Finally, for any falling off in the amount of capital investment on private account there will be a further offsetting factor in the shape of the increasing amount of capital investments financed out of public funds or with the support of such funds; and this is quite apart from the prospective rise in public expenditure under other heads. One form of capital investment to which this applies is housing. There the prospects of finding funds have been much improved during recent months owing to the great increase in the amount of savings accruing at the banks, so that housing activity this year ought to reach at least the same volume as last. In addition, in the longer run, it may well be that the prospective expenditure on defence will be a factor of importance. In view of the fresh problems which will need to be solved in this connection, it may well be a very good thing if in the immediate future the available capacity for carrying out capital works is no longer put under quite so heavy a strain as hitherto, because that should enable industry all the sooner to meet the fresh demands upon it, without this entailing any harmful effects on supplies and prices.

Moreover, if the demand for capital investment activity within the country is not permanently increasing, this ought to help the efforts which are being made to achieve greater sales abroad, as is for example shown by the fact that the textile industry and certain other consumers' goods industries have quite recently been achieving substantial success with their exports, although the markets for consumers' goods are almost everywhere depressed. Certainly the expansion of our exports must remain one of the chief long-term objectives of our economic policy. Not even the surpluses which have been

obtained on the balance of payments during recent months must be allowed to distract our attention from this objective. Those surpluses are mainly due to a reduction in imports, coupled with a certain improvement in the terms of payments allowed to West German importers. Such a reduction in imports cannot last long, being in many cases accompanied, as it is, even at the present relatively low level of production, by a decline in stocks of goods. Apart from this the German Federal Republic must reckon with the prospect that it will be obliged, within the

near future, to meet considerable additional liabilities for payments to foreign countries. If therefore our industries seek to increase their sales by obtaining larger orders from abroad, they will be doing only what they will in any case have to do in the longer run. The extent of their success in this direction will of course in part depend on whether there is a revival in economic activity in the world, together with a consequent increase in the absorptive capacity of the world markets, which is at present still seriously limited.

Money and Credit

Further Decline in Short-term Lendings to Business and Private Customers

At least at the banks rendering weekly returns, there has been a further decline during recent weeks in the short-term borrowings by business and private customers. During May the decrease in these, according to the weekly statistics, amounted to DM 109 million, and in the first week of June to DM 145 million. The result was that on 7 June 1952 the outstanding amount of short-term lendings to business and private customers at the 480 banks rendering weekly returns, which account for about 70 per cent of the total volume of credit, had fallen to a point which was about DM 500 million, or 5 per cent, below its previous record level, which was reached on 23 March this year. It is true that the total increased again in the second week of June, evidently as the result of the fact that the date for the quarterly payment of the Assessed Income Tax and Corporation Tax fell at that time. The increase however, at DM 187 million, was much less than at the dates for the payment of these taxes in the previous quarters. The tendency is therefore evidently still for the volume of short-term bank lendings to business and private customers to contract.

There is no doubt that the reason for this movement is to be found in the decline in imports, which has been proceeding for some time now, coupled no doubt in a general way with the gradual reduction of stocks, particularly of con-

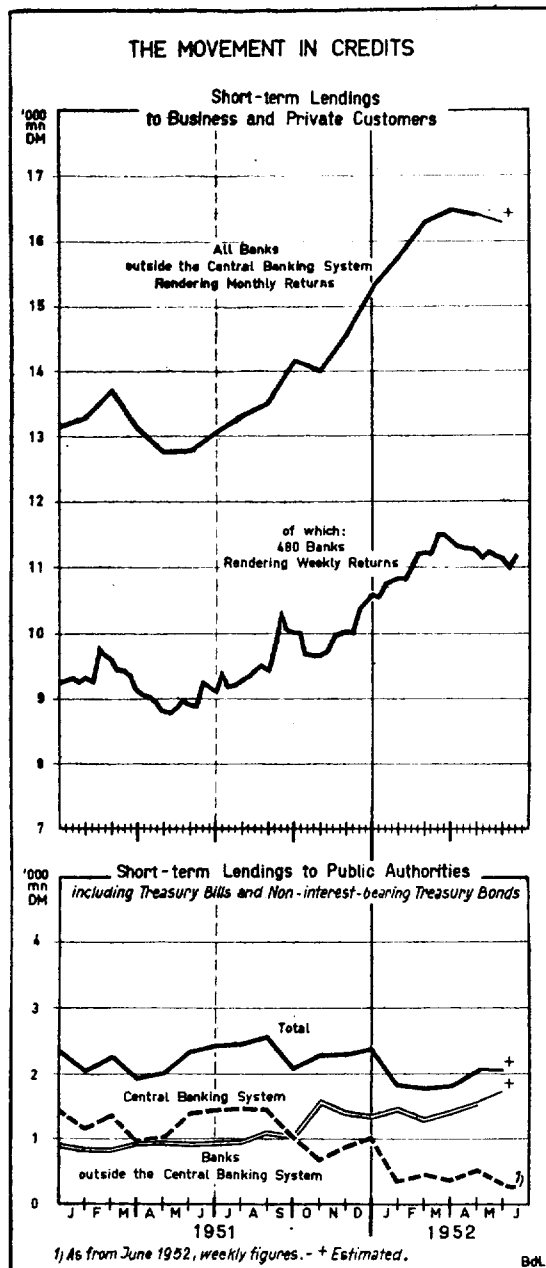
sumers' goods. The importance of the decline in imports as a factor in the movement can be seen from the fact that the greater part of the reduction in lendings at the 480 banks rendering weekly returns occurred in Hamburg and

Short-term Lendings by Banks*)

Increase (+), or Decrease (-), in millions of DM

Period	Lendings			
	Total	of which:		
		To Public Authorities ¹⁾	To Business and Private Customers	Including Acceptance Credits
All Banks rendering Monthly Returns ²⁾				
1952				
January	+ 645	+ 188	+ 457	- 2
February	+ 446	- 102	+ 548	- 25
March	+ 203	+ 19	+ 184	- 80
April	- 130	- 17	- 113	- 147
May				
of which: 480 Banks rendering Weekly Returns				
1952				
January	+ 502	+ 245	+ 257	- 20
February	+ 277	- 120	+ 397	- 7
March	+ 250	+ 76	+ 174	- 56
April	- 134	+ 39	- 173	- 125
May	+ 71	+ 180	- 109	- 97
April 1st week	- 133	- 51	- 80	- 12
2nd week	- 17	+ 19	- 36	- 31
3rd week	+ 35	+ 54	- 19	- 22
4th week	- 19	+ 19	- 38	- 60
May 1st week	- 112	- 1	- 111	- 17
2nd week	+ 166	+ 74	+ 92	- 28
3rd week	+ 56	+ 105	- 49	- 25
4th week	- 39	+ 2	- 41	- 27
June 1st week	- 230	- 85	- 145	- 41
2nd week	+ 110	- 77	+ 187	- 33

¹⁾ Not including inter-bank lendings. — ²⁾ Short-term lendings. Treasury Bills and non-interest-bearing Treasury Bonds. — ³⁾ Excluding institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are therefore not comparable with those in the table "Bank Lendings, and Funds received by Banks at Medium and Long Term".



Bremen, together with the fact that, among the various types of credit, it was almost exclusively the acceptance credits which were reduced in amount. The special extent to which the decline in lendings was due to the falling off in imports also accounts for the fact that this decline has so far been mainly confined to the larger banks, while the smaller banks, which take little or no part in the financing of imports, have in the main apparently not as yet reduced their lendings to business and private customers, but have even slightly increased them. It follows that the figures

quoted above for the decrease in lendings at the 480 banks rendering weekly returns, which of course comprise only the larger institutions, cannot be simply taken as a fair sample of the movement at the banks as a whole. At all events during April, the last month for which the more comprehensive monthly figures are available, the decline in lendings to business and private customers at all the banks covered by the statistics amounted to only DM 113 million, as compared with DM 173 million at the banks covered by the weekly sample statistics. Thus, at the banks which do not render weekly returns, the volume of the short-term lendings to business and private customers not only showed no decrease during that month, but on the contrary actually increased by about DM 60 million. The divergence in the movement at these banks is certainly to be attributed in the main to the fact that their lendings for the financing of imports are of virtually no importance.

..... but a continuing large increase in the volume of money owing to the surplus on the balance of payments

Whereas the contraction in imports, on the one hand, led to a quite considerable decline in the volume of credit at some of the banks, it has on the other hand compensated the resulting contractive effect on the volume of money by producing a further increase in the surplus of DM out-payments on the accounts in the Central Banking System and at the Foreign Trade Banks which serve for the settlement of foreign transactions. In point of fact, as the result of the decrease in the amount of imports during the last two months, there has been a substantial lessening of the demand for foreign exchange, and therefore in the amount of DM which have been absorbed as the result of foreign transactions, while on the other hand, owing to the somewhat better movement of exports, the purchases of foreign exchange by the banking system have again increased to a certain extent during the last few weeks. The consequence was that during May the excess of out-payments on the accounts used for foreign payments amounted to no less than DM 373 million, as against DM 333 million in April and DM 156 million on the

monthly average of the first quarter of the year. This was certainly much more than the decline in the amount of short-term lendings to business and private customers over the same period. In fact, since about March or April of this year it is once more the balance of payment surpluses, just as it was about this time last year, which have been representing much the most important factor in the expansion of the volume of money, further details of which are given in the table on page 12. During June again it would seem that there was little change in this respect, for during the first half of that month, at least at the Bank

deutscher Länder, the excess of out-payments on the accounts used for the settlement of foreign trade was once again DM 275 million, as compared with DM 236 million in the first half of May, and DM 413 million in the whole of that month. Accordingly, even if this amount, as in the preceding months, was once more to some extent offset by surpluses of in-payments at the Foreign Trade Banks — a movement which chiefly reflects the continuing reduction in the import credits at those banks — yet, at least until the middle of June, the net purchases of foreign exchange by the banking system would

*Bank Lendings, and Funds received by Banks at Medium and Long Term**
Increase (+), or Decrease (—), in millions of DM

	1951		1952		
	3rd Quarter	4th Quarter	1st Quarter	April	May () = Estimate
I. Lendings					
1. Banks outside the Central Banking System ¹⁾					
Short-term Lendings to					
Business and Private Customers	+ 1,119	+ 1,043	+ 1,192	— 97	(— 130)
Public Authorities	+ 12	+ 38	— 90	— 69	(— 25)
Medium- and Long-term Lendings to					
Business and Private Customers	+ 794	+ 899	+ 659	+ 259	.
Public Authorities	+ 158	+ 186	+ 150	— 16	.
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 72	+ 256	+ 150	+ 196	(+ 190)
Commercial Banks, total	+ 2,155	+ 2,422	+ 2,061	+ 273	.
2. Central Banking System Lendings ²⁾ to					
Public Authorities					
Federal Government	— 353	— 192	— 194	+ 87	— 121
Federal Railways	—	+ 106	— 357	+ 52	— 38
Lands	— 58	+ 59	— 95	+ 5	— 35
Other Public Authorities	—	—	+ 2	—	— 2
Business and Private Customers	+ 4	+ 9	+ 7	— 8	— 7
Others	—	— 3	+ 5	— 1	+ 1
Central Banking System, total	— 407	— 21	— 632	+ 135	— 202
Total (1+2): Lendings by the Banking System as a whole	+ 1,748	+ 2,401	+ 1,429	+ 408	.
II. Funds received by the Banks at Medium and Long Term					
Savings Deposits	+ 252	+ 518	+ 566	+ 166	(+ 140)
Sales of Bank Bonds	+ 185	+ 202	+ 144	+ 86	+ 61
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 220	+ 192	+ 114	+ 40	+ 18
Other Funds raised at medium and long term	+ 370	+ 502	+ 423	+ 212	.
Total Formation of Monetary Capital at Banks	+ 1,027	+ 1,414	+ 1,247	+ 504	.
III. Balance (I less II):					
Creation of Money (+), or Absorption of Money (—) ³⁾	+ 721	+ 987	+ 182	— 96	.

¹⁾ For totals, see the Statistical Section, page 69. — ²⁾ Lendings granted to non-bank customers by the institutions rendering returns for the monthly banking statistics, including banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". — ³⁾ Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — ³⁾ See Item A, 1, of the table "The Movement in the Volume of Money".

seem to have been running at approximately the same level as in the previous month.

Money is passing into the hands of the Public Authorities

On the other hand, May saw the disappearance of a factor which, during both the two preceding months, for a time contributed quite largely towards expanding the volume of money, especially that in the hands of traders and industrialists. That factor was the temporary renewal of the rising movement in the amount of credit extended by the banks to the public authorities. With regard to the budgetary reasons for this movement, further details are given in the Chapter on Public Finances. From what is written there it will be seen that, particularly in the case of the Federal Government, the large cash deficits which occurred in March and April have recently been giving way to a certain degree of equilibrium as between receipts and expenditure. In fact, during June these deficits were probably even replaced by a

particular, the cash advances granted by the Bank deutscher Länder to the Federal Government amounted at the end of April to about DM 271 million, and at the end of May to some DM 123 million; and during the first few days of June, in contrast to what took place in May, they were entirely repaid. The main point however is that during recent weeks the bank deposits of the public authorities have again been showing a substantial increase; and from this it may be assumed that, even though payment factors in the immediate future may mean that some worsening of the cash position of the budgetary authorities must be expected, this, unlike what occurred in April, need not at once lead to any corresponding amount of borrowing. At all events at the end of May the public deposits at the 480 banks rendering weekly returns were already greater by DM 142 million than at the end of April, while those in the Central Banking System were DM 180 million larger than at the latter date. In the course of June, owing to the large amount of taxes which fell due

Credits extended by Banks to Public Authorities
(In millions of DM)

	1952					
	31 Mar.	15 Apr.	30 Apr.	15 May	31 May	15 June
1) 480 Banks rendering Weekly Returns ¹⁾	911	877	951	1,023	1,130	968
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(691)	(662)	(727)	(815)	(932)	(775)
2) Central Banking System	383	627	527	227	331	288
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(123)	(92)	(174)	(114)	(167)	(253)
Total (1 + 2)	1,294	1,504	1,478	1,250	1,461	1,256

¹⁾ The 480 banks rendering weekly returns account for about 80 per cent of the credits extended to public authorities by all the banks rendering monthly returns. — ²⁾ Including the Railways Loan of 1949, and the non-interest-bearing Treasury Bonds of the Federal Railways which were issued in respect of it.

fresh cash surplus. There is moreover the fact that, for seasonal reasons and owing to causes connected with the method of making payments, some of the other public authorities' budgets improved their cash position during recent weeks. The monetary effect of this was seen in the fact that the credits by banks to public authorities, which in April increased by a rather large amount, in contrast to the movement at that time in the lendings to business and private customers, were already beginning in May to decline slightly once more; and, as the result of the date for the payment of taxes falling on 10 June, this tendency then became a good deal stronger. In

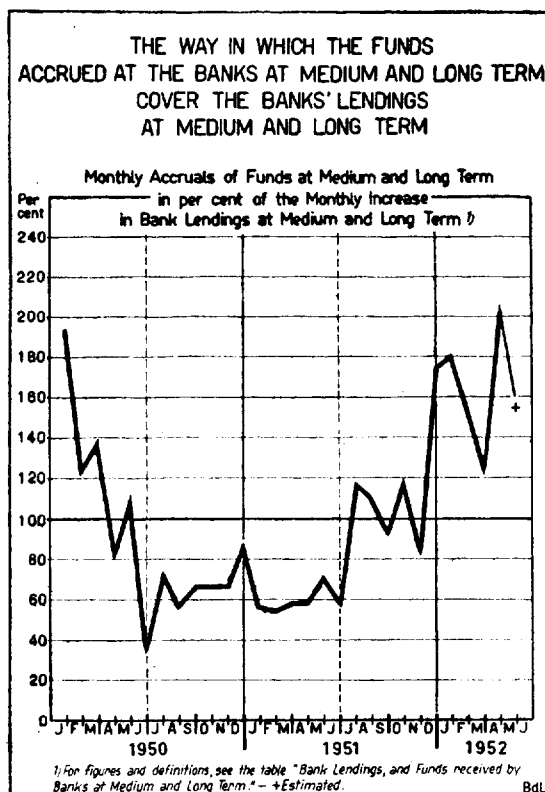
for payment on the 10th of the month, it must be expected that the increase will be much greater still, unless of course the available funds are used to effect a further reduction in the amount of credits taken during recent months from banks, as well as on Treasury Bills. In any case however, the effect produced by the public budgets on the supply of money within the country has recently again been in the direction of quite considerable contraction, inasmuch as, in contrast to what took place in the preceding months, public authorities have again repaid bank lendings, or at least the public deposits have risen at the expense of the private deposits.

The Desire to Save remains strong

Thus it would seem that the monetary expansion during recent weeks has virtually been due only to the surpluses on the balance of payments. Another factor which has tended greatly to reduce the monetary expansion during that period has been the accruals of fresh savings, which have remained considerable. It is true that, according to the weekly banking statistics, the growth of savings deposits during May and in the first two weeks of June was no longer quite so great as during the early months of the year. The increase in such deposits during May amounted in fact to only some DM 76 million, as compared with about DM 90 million each in April and March, DM 100 million in February and DM 112 million in January; and during the first two weeks of June the increase, at DM 34 million, was not quite so large as in the corresponding period of May. It must however be borne in mind that at this time of year, owing to the start of the holidays season and of summer buying, the rate of fresh saving always shows a fall; and it further appears that consumers at the present time are to some extent overtaking arrears of purchases, which were postponed for a time during the early months of the year.

However, the principal fact is that the monthly rate of increase in savings deposits is evidently still considerable in relation to the growth in bank lendings at medium and long term, the amount of which is normally fixed to a large extent by that of fresh savings, even though these by no means always completely determine it. It is true that more precise data on this point are available only up to April this year. According to these, the lendings of the banks at medium and long term during April amounted to only DM 243 million, as against nearly DM 270 million on the monthly average of the first quarter of 1952, and almost DM 340 million on that of the second half of 1951. On the other hand the "formation of monetary capital at the banks", out of which funds for lending at medium and long term are normally found, amounted in April to no less than DM 504 million: of this total, DM 166 million came from the growth in savings deposits, DM 86 million from the placing

of bank bonds, DM 40 million from Counterpart Funds, and DM 212 million from other resources at medium and long term, in the main for instance public monies for capital investment which were channelled through the banks to the ultimate borrowers. Thus the "formation of monetary capital" during April was more than twice the amount of the bank lendings at medium and long term; and this was in spite of the fact that, as can be seen from the graph, the monthly



accruals of funds at medium and long term ever since last autumn have often been substantially in excess of the corresponding amounts of fresh lendings by the banks. It remains to be seen whether there has been any substantial change in this respect during May. There is no doubt that, if only because of the movement in savings deposits described above, the formation of monetary capital remained relatively large, although perhaps no longer quite so great as during April. The answer to the question whether the amount of monetary capital formed will have ceased to exceed the lendings at medium and long term will therefore mainly depend on the

movement in these latter. If they have not increased to a corresponding extent, then the accruals of savings will not only have continued to cover the whole of the lendings at medium and long term by the banks, but will in addition have offset a part of the other factors tending to cause monetary expansion. In the long run, of course, such a sterilisation of capital produced through saving would not be in accordance with the object of saving as such. It is however possible that the practice of the banks in regard to lendings already takes account of the increased volume of fresh savings, in the sense that promises have been given to lend larger amounts at medium and long term on mortgages and in similar ways. If so, then during the rest of this year there will be a corresponding growth in the actual out-payments in respect of such lendings. In any case there has been a substantial improvement during the last six months in the prospects of finding funds for capital investment, in so far as those prospects depend on the institutional investors. This is a decisive factor especially with regard to the continuance and increase of building activity.

The Movement in the Volume of Money

During the last few months the volume of money has increased to only a comparatively slight further extent. This is because, although there have been larger excesses of out-payments on the accounts for the settlement of foreign transactions, these have been in large part offset by the reduction in the short-term lendings to business and private customers, by the way in which the formation of monetary capital has exceeded the lendings by the banks at medium and long term, and also, since June, by the renewed decrease in the amount of the credits accorded by banks to the public authorities. It is true that, until the monthly banking statistics become available, no more precise statement on this point is possible. It can however be assumed, on the basis of partial data, that the increase in the volume of money during May may have amounted to DM 200 to 300 million, after having been DM 86 million in April; and further that during June, mainly as the result of the decline in the bank credits accorded to public authorities, the

rate of growth has probably fallen to a substantial extent. In particular however it must be expected that, owing to the movement of money into the hands of the public authorities as described above, the volume of money in the hands of business and private persons can have increased by only a small amount during May and June, if it did so at all. Thus the growth in the volume of money must in any case have been small, and it would seem that the increase in it must in all probability have been mainly, if not entirely, absorbed by the public authorities. At all events the private deposits at the 480 banks rendering weekly returns were reduced by DM 235 million between the end of April and the middle of June, whereas during the same period, and at the same banks together with the Central Banking System, the public deposits increased by DM 1,051 million.

In this connection it must of course be remembered that during recent weeks the public have probably again been keeping a rather larger proportion of their funds in the form of notes and coin. In any event at the end of May the amount of notes and coin in circulation, including the amount held by banks as well as the notes of category "B", amounted to a total of DM 10,300 million, or some DM 190 million more than at the end of April. It is true that this result was certainly in part due to the fact that the last day in May happened to be Whit Saturday. It is nevertheless remarkable that on the first two bank return dates in June the circulation of notes and coin also exceeded that at the corresponding dates in May by DM 168 million and DM 226 million respectively. There is thus no doubt that for some weeks now the tendency of the note and coin circulation has again been a little more upwards. To a certain extent that is in accordance with the usual seasonal tendency, because at this time of year the need for notes and coin increases, not only on account of the seasonal growth in employment, but also, more particularly, because of the greater amount of holiday travelling. In addition, as has been repeatedly pointed out in these Reports, account must always be taken of the fact that the amount of notes and coin held by the public is still increasing, particularly since the amount so held can certainly not yet be described as large

*The Movement in the Volume of Money**
(In millions of DM)

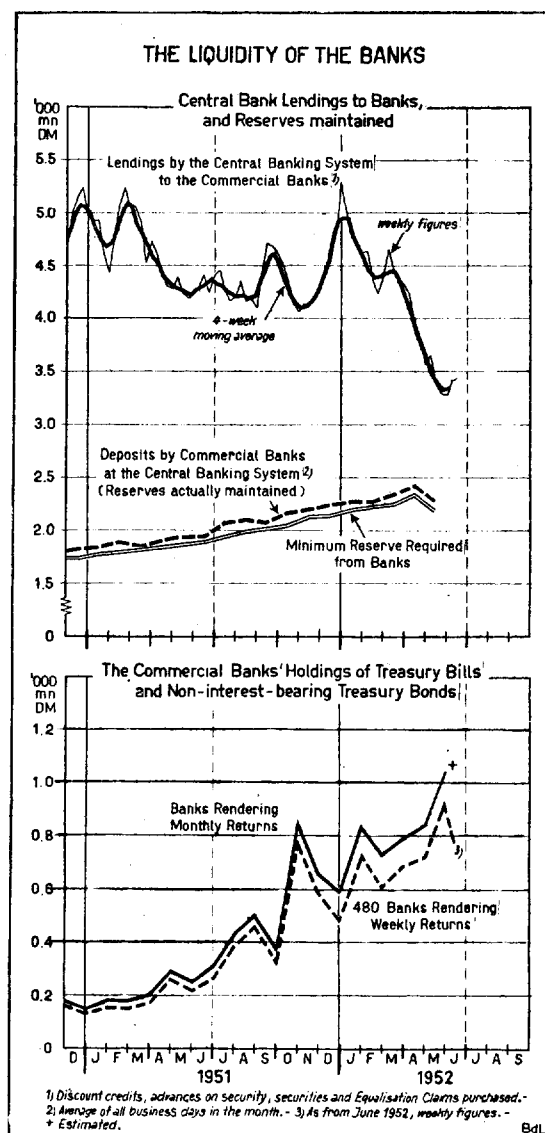
	1951		1952		
	3rd Quarter	4th Quarter	1st Quarter	April	May () = Estimate
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money					
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ¹⁾	+ 721	+ 987	+ 182	- 96	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 49	+ 10	+ 61	+ 31	+ 42
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 927	+ 249	+ 470	+ 333	+ 373
4. Other Factors ²⁾	- 101	- 262	- 506	- 182	.
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	+ 1,596	+ 984	+ 207	+ 86	+ (300)
B. Change in the Volume of Money Increase (+) or Decrease (-)					
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 874	+ 147	+ 254	+ 102	+ 206 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 519	+ 1,031	+ 55	+ 513	- (150)
Sight Deposits	(+ 360)	(+ 856)	(- 466)	(+ 316)	.
Time Deposits	(+ 159)	(+ 175)	(+ 521)	(+ 197)	.
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 92	+ 844	+ 26	- 409	+ (340)
4. Deposits of Allied Agencies	- 163	+ 66	- 101	- 71	- 9
5. Counterpart Funds in the Central Banking System ⁴⁾	+ 172	- 224	- 26	- 49	- 90
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 102	- 880	- 1	-	-
Net Total B (Total Change in the Volume of Money)	+ 1,596	+ 984	+ 207	+ 86	+ (300)
<p>¹⁾ For totals, see the Statistical Section, page 69. — ²⁾ Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not including any changes in the commercial banks' cash holdings. — ⁵⁾ Not including STEG monies of the Federal Finance Ministry.</p>					

in relation to what was normal in earlier times. There is the further fact that the issue of 5-mark silver coins, which has been proceeding for some weeks, is no doubt calculated to increase the amount of cash held by the public. The fact that these 5-mark pieces are being issued incidentally explains why, out of the total increase of DM 142 million which took place in the circulation of notes and coin between 15 April and 15 June 1952, DM 100 million related to the circulation of coins and only DM 42 million to that of bank notes. The fact is that during the last few weeks the issue of bank notes has been to some extent replaced by that of coins. In any case however the provisional limit of DM 10,000 million for the bank note circulation, which was fixed by the Issue Law of June 1948, is now by degrees

drawing nearer. For this reason the Board of Directors of the Bank deutscher Länder decided, in accordance with the provisions of the Issue Law, by way of precaution to raise this limit by DM 1,000 million. The Board requested the Federal Government to obtain the consent of at least six Lands which is required, under the Issue Law of 1948, to render the decision effective; that provision having been inserted in the Law because at the time it was issued there were still no Federal authorities. It can of course be assumed that this consent will be given, because it is perfectly clear at the present time that the expansion of the bank note circulation has nothing inflationary about it, but merely reflects the fact that the national income has greatly increased since 1948.

At first a further Growth in Bank Liquidity, with liquid Money Market: then slight Stiffening

During the period under report there was at first a considerable increase in the liquidity of the banking system. The clearest evidence of this is to be seen in the fact that the extent to which the banks had recourse to the Land Central Banks on the average of the closing days of the four banking weeks in May was DM 3,403 million, which was less by about DM 480 million than in the previous month. There is the further fact that between the end of April and the end of May there was an increase of roughly DM 260 million in the banks' holdings of money market securities, comprising Treasury Bills, promissory notes of the Import and Storage Agency for Grain and Feedingstuffs, and non-interest-bearing Treasury Bonds. The result was that, during almost the whole of the month, the money market was exceptionally liquid. The rate for day to day loans stood at times $1/4\%$ to $1/2\%$ below the official bank rate, which was lowered from 6% to 5% with effect from 29 May 1952. In addition the demand for money market securities, which means not only those at short term, but also the non-interest-bearing Treasury Bonds, particularly those of the Federal Government, which not only run for longer periods but in addition can be pledged only as security for advances, was so great that at times there was a noticeable scarcity of such paper.



Effect of Gradation of Minimum Reserve Ratios

Category of Banks	Required Reserves in May 1952		Relief Afforded		Minimum Reserves in fact held	
	according to Reserve Ratios in force from May	if old Reserve Ratios had remained in force	in Millions of DM	in per cent of the previous Required Reserves	April 1952	May 1952
	Millions of DM				in per cent of Liabilities subject to Reserve Requirement	
Successor Institutions of branches of former large Berlin Banks	658.0	658.0	—	—	11.6	11.5
"State", Regional and Local Banks	323.9	336.0	12.1	3.6	10.6	10.2
Private Bankers	88.1	102.4	14.3	14.0	11.2	9.5
Central Giro Institutions	179.9	182.8	2.9	1.6	10.6	10.4
Savings Banks	593.2	690.8	97.6	14.1	8.3	7.1
Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	96.9	125.6	28.7	22.9	8.0	6.2
Central Institutions of Industrial Credit Cooperatives	3.8	4.6	0.8	17.4	10.2	8.5
Industrial Credit Cooperatives	97.9	124.9	27.0	21.6	9.8	7.6
Other Credit Institutions	161.5	174.7	13.2	7.6	12.1	11.0
Total	2,203.2	2,399.8	196.6	8.2	10.0	9.1

The chief cause of the great increase in the liquidity of the banks during May was the relatively large surplus on the balance of payments, or, to be more precise, the related excess of the Bank deutscher Länder's purchases of foreign exchange over its sales. A further reason was to be found in the gradation of minimum reserve requirements, which came into force in May. As the result of this, the total of the required reserves, after elimination of the increase which arose from the further growth in the volume of deposits, was reduced by about DM 197 million. For the individual categories of banks the effect of the fresh gradation of

minimum reserves was as shown in the Table on page 13.

On the other hand it is true that, even as early as May, the liquidity of the banks was reduced by the rise in the amount of the public deposits in the Central Banking System, as well as through the growth in the amount of notes and coin in circulation. However, on the average of the four bank return weeks in May, the factors tending to increase liquidity were much stronger than those tending to decrease it.

No change in this respect took place until the taxes fell due for payment on 10 June. That caused the banks' need for Central Bank funds,

The Factors determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System

According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"
(In millions of DM)

	1952			End of May 1952 as compared with End of May 1951
	End of May as compared with end of April	Average for May as compared with average for April	15 June as compared with 15 May	
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	— 190	— 107	— 226	— 2,086
2. Central Bank Deposits of non-bank customers				
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	— 181	— 10	— 720	— 218
including deposits of:				
Federal Government	(— 33)	(— 65)	(— 313)	(— 80)
Lands	(+ 42)	(+ 60)	(— 283)	(— 33)
Immediate Assistance Authorities	(— 79)	(+ 18)	(— 125)	(— 121)
Generalpostkasse (Postal Administration)	(— 100)	(— 19)	(— 1)	(— 58)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	+ 90	+ 60	+ 97	+ 311
c) Allied Agencies	+ 9	+ 54	+ 7	+ 239
d) Other Deposits	+ 16	+ 8	+ 11	+ 729 ³⁾
e) Items in course of settlement inside the Central Banking System	+ 50	+ 49	— 51	+ 142
3. Central Bank Credits to:				
a) Non-bank Customers including:	— 202	— 174	+ 56	— 1,053
Federal Government	(— 121)	(— 142)	(— 33)	(— 634)
Federal Railways	(— 38)	(+ 11)	(+ 109)	(— 259)
Lands	(— 35)	(+ 34)	(— 13)	(— 173)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	— 114	— 39	— 90	— 17
4. Amounts credited to Federal Government in respect of Coinage	+ 42	+ 33	+ 41	+ 234
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 413	+ 421	+ 453	+ 2,878
6. Other Factors, net	— 50	— 24	+ 94	— 263
Total effect of the factors set forth above	— 117	+ 271	— 328	+ 896
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (—)			
Deposits	— 414	— 209	— 270	— 65
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(— 157)	(— 157)	—	(+ 321)
Borrowings	— 297	— 480	+ 58	— 961
Change in Net Indebtedness (Borrowings less Deposits)	+ 117	— 271	+ 328	— 896
	Position at end of, or average for, period under report			
Deposits	1,672	2,173	2,008	1,672
Borrowings	3,278	3,403	3,445	3,278
Net Indebtedness (Borrowings less Deposits)	1,606	1,230	1,437	1,606
¹⁾ Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less DM credit balances of foreign banks, and export letters of credit. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. — ³⁾ Decline in this position mainly due to the liquidation of the cash deposit.				

at least during the first half of June, to exceed the amount of the Central Bank monies which automatically flowed into their hands, mainly as the result of the continuing surplus on the balance of payments. There was the further fact that, during the month of June up to the present time, there was a further growth in the circulation of notes and coin as compared with the previous month, so that this also tended to reduce the liquidity of the banks. For these reasons the net amount of recourse by the banks to the Central Banking System at the middle of June, in the sense of their borrowings less their giro balances, was DM 1,437 million, which was about DM 328 million more than at the corresponding date in May. In this connection, it is true, it should be mentioned that their gross indebtedness towards the Central Banking System on 15 June 1952 amounted to DM 3,445 million, which was only slightly more than at the corresponding date a month earlier. However, for the purpose of meeting their need for money during the first half of June, it was again, more particularly, their holdings of money market securities to which the banks resorted. At the 480 banks rendering weekly returns the holding of Treasury Bills and non-interest-bearing Treasury Bonds on 15 June stood at DM 775 million, which means that their holding of these securities alone was less by DM 157 million than at the end of May.

Admittedly this strain on the liquidity of the banks is doubtless only temporary, because in the near future a part of the public monies which became concentrated in the Central Banking System owing to taxes falling due for payment will flow out, while for the present there is no evidence to indicate that the surplus on the balance of payments is falling. It is however impossible to foresee for the time being whether the process of increasing liquidity will again reach a further stage than that which it reached in May. The chief factor in determining this will be whether the balance of payments continues to be so favourable as during the last two months. A further factor will be whether the increase in the circulation of notes and coin continues to exceed that which is in any case normal at this season; while yet another will be whether the public budgets are moving into a new phase of cash surpluses.

Security Markets still Unproductive

On the security markets during the last few months, in spite of the fact that the money market has at times been exceptionally liquid, and that the amount of fresh saving has increased, there have still been scarcely any lasting signs of activity. It is true that towards the end of April and during May, when the plans which are now under consideration for a minor capital market reform became known to wider circles among the public, there was a certain rise in the prices of fixed-interest-bearing securities quoted in the area of the German Federal Republic. As early as June, however, there was a reversal of this tendency. This was evidently because the proceedings in Parliament on these plans are lasting longer than was originally expected. It is doubtless also because people fear that the relaxation of the policy on interest rates will not go so far as was hoped in the light of the first news about the intended reform. Even the lowering of the discount rate from 6 % to 5 % as from 29 May 1952 failed, as the Central Banking System had always feared it would, to overcome the caution which the public are showing in view of the obscurities in the situation, even though it did produce a considerable effect on the rates for money. Thus the security market remains as barren as ever. During May only DM 61 million of mortgage bonds, communal bonds and industrial bonds were placed, as compared with DM 86 million in April and DM 48 million on the monthly average of the first quarter of 1952. Of this amount, once again, only 2 per cent or thereabouts went to private investors. The balance went to insurance companies and also, as regards much the greatest portion, to public authorities: these, as will be remembered, channel a part of the funds which they grant for capital investment through the mortgage banks in the form of loans to these latter earmarked for special purposes. For the time being it cannot yet be foreseen what the results for June will be; but it does not look as though any substantial improvement can be expected. The fact is that, although the money markets have for some time been growing much more liquid, the mistaken capital market policy has so far entirely prevented this from benefiting the security markets.

Public Finances

Taken as a whole, the cash position of the public budgets during the last few weeks has shown considerable improvement. In April the public budgets, comprising those of the territorial authorities, the Immediate Assistance, the Social Insurance Institutions, the Federal Railways and the Federal Postal Administration, had still shown cash deficits amounting to over DM 500 million. In May however they produced cash surpluses of approximately equal amount; and in June 1952 it would seem that the position, if anything, will be a little better still. This change took place partly because some large tax payments fell due in May and June. In May there were the quarterly payments in respect of the

*Cash Resources and Indebtedness
of Public Budgetary Authorities
(In millions of DM)*

	1952			Change in	
	31 March	30 April	31 May ¹⁾	April as com- pared with March	May as com- pared with April
Cash Resources ¹⁾	5,806	5,522	6,200	- 284	+ 678
Indebtedness	5,682	5,912	6,070	+ 230	+ 158
Cash Resources less Indebtedness	+ 124	- 390	+ 130	- 514	+ 520

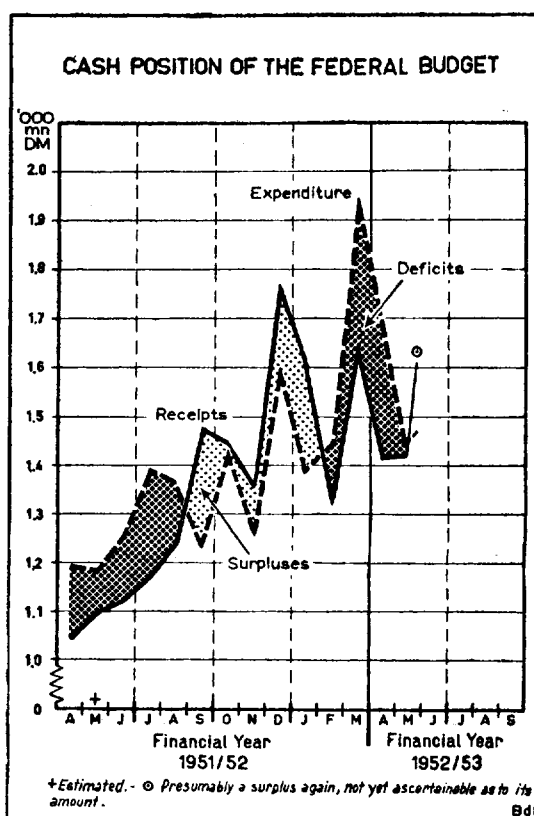
¹⁾ Deposits in the banking system, funds employed on the money market, and short-term direct lendings of budgetary funds. —
²⁾ Partly estimated.

Industrial Tax and the Immediate Assistance Levies; and in June there was the quarterly date for payment of the Assessed Income Tax and the Corporation Tax. In addition however there was a further decline in expenditure, at least in May. This especially applied in the case of the Federal Government, where the occupation costs in particular now seem to some extent to have returned to more normal proportions, now that the end of year payments are over; and it also applied to the Unemployment Insurance Fund, where the benefit payments have again declined, now that seasonal unemployment is on the decrease.

The Federal Budget

The improvement in the cash position of the Federal Government was particularly great. It

is true that the Federal budget still showed a cash deficit in May; but this amounted to only DM 21 million, as compared with DM 300 million in March and DM 268 million in April. Moreover, the receipts in May were relatively small for reasons connected with the technical arrangements for payments. They amounted in fact to DM 1,425 million, and thus exceeded those for April to only a quite small extent. It may be mentioned that the receipts in each of these two months included about DM 32 million from the issue of coins, this amount having been larger than in the preceding months owing to the issue of the 5-mark pieces. On the other hand however the expenditure showed a considerable reduction as compared with the previous month, falling by about DM 240 million to a total of approximately DM 1,450 million. In fact, as compared with its previous record level in March 1952, the expenditure was smaller by as much as DM 500 million, or thereabouts, that is, by more than 26 per cent. The reason for this was presumably that in May there were hardly any occupation costs to be



paid for account of the previous financial year, whereas in March such payments decisively affected the financial position of the Federal Government, and in April they still did so at least to a certain extent.

During June the improvement in the cash position continued in a substantial degree, largely for technical reasons arising from the system of payments. In the first place the tax revenues were more abundant owing to the quarterly date for tax payments; and in the second place at the beginning of June the Federal Government was credited with the net profit of the Bank deutscher Länder for the year 1951, amounting to about DM 118 million. The result was that the cash position was eased during the first three weeks of June to a much greater extent than in earlier months. It is true that experience indicates that the cash position will become worse again during the last days in June, owing to the end of month payments, more particularly since 30 June is the date on which over DM 80 million falls due for pay-

increased during May by only about DM 25 million, to around DM 1,576 million. It is true that, at this level, it was nearly DM 400 million greater than it was at the end of February 1952, when it reached its lowest level during the past financial year, and some DM 350 million larger than it was at the end of May 1951. It is however also true that, from the monetary point of view, the distribution of the Federal debt at the end of May 1952 was much better than it was a year earlier. For instance, the proportion of Central Bank credits to the total indebtedness had declined from 38 per cent at the end of May 1951 to less than 11 per cent at the end of May 1952. During June, for the first time in a number of months, the total Federal debt is likely to decline. In fact, up to 21 June the debt had already been reduced by nearly DM 180 million; and, since at that date the Federal Finance Minister had considerable sums in cash at his disposal, it is hardly likely that there will be any large increase in the debt by the end of the month.

Movement in, and Composition of, the Federal Debt
(In millions of DM)

	1951	1952			Change on 31 May 1952 as compared with	
	31 May	31 March	30 April	31 May	31 May 1951	30 April 1952
1) Cash Advances by the Bank deutscher Länder	379.0	184.1	271.7	122.9	— 256.1	— 148.8
2) Treasury Bills	448.3	461.6	544.2	598.4	+ 150.1	+ 54.2
a) including: in the Central Banking System	(87.8)	(19.0)	(19.0)	(45.4)	(— 42.4)	(+ 26.4)
Total of 1 + 2: Amounts taken under the Credit Limit	827.3	645.7	815.9	721.3	— 106.0	— 94.6
3) Non-Interest-Bearing Treasury Bonds	196.2	606.9	699.0	818.0	+ 621.8	+ 119.0
4) Borrowed from Chief Office for Immediate Assistance	200.0	—	—	—	— 200.0	—
5) Premium Treasury Bonds (Baby Bonds)	—	35.9	36.0	36.3	+ 36.3	+ 0.3
Total of items 1 to 5	1,223.4 ¹⁾	1,288.5	1,551.0	1,575.6	+ 352.2 ¹⁾	+ 24.6 ¹⁾
including:						
Central Bank Credits (1 + 2a)	465.8	203.1	290.7	168.3	— 298.5	— 122.4
„ in per cent of Total Indebtedness	38.2	15.8	18.7	10.6	— 27.6	— 8.1

¹⁾ Difference due to rounding off of figures.

ment by the Federal Government in respect of its liability for the half-yearly interest on the Equalisation Claims. Even so however the extent of the strain at the end of the month is likely to be appreciably less than the improvement during the first three weeks, which has just been mentioned.

In consequence of the substantial reduction in the cash deficit, the total post-Currency-Reform indebtedness of the Federal Government

In spite of the way in which the Federal Government's cash position has become easier since May, the prospects of the Federal finances still remain for the time being rather unfavourable. In the budget estimates for the current financial year, as drawn up in May, the Federal Finance Minister puts the deficit at DM 1,245 million. It should however be mentioned that the estimated expenditure includes altogether DM 755 million which is

Receipts and Expenditure of the Federal Government¹⁾
according to the Budget Estimates²⁾ for 1951/52
and 1952/53

Categories of Receipts and Expenditure	1951/52	1952/53	Increase (+) or Decrease (-) in 1952/53 as compared with 1951/52	
	Mill. of DM	Mill. of DM	Mill. of DM	Per cent
I. Receipts				
1) Federal Taxes	13,656	15,624	+ 1,968	+ 14.4
2) Share of Income Taxes	1,920 (27 ⁰ / ₁₀)	4,200 (40 ⁰ / ₁₀)	+ 2,280	+ 118.8
3) Contributions by Federal Postal Administration and Bank deutscher Länder	290	280	- 10	- 3.5
4) Amounts credited for Coinage	380	145	- 235	- 61.8
5) Monies in Transit, earmarked for special purposes ³⁾	1,758	1,473	- 285	- 16.2
6) Loans	2,244	250	- 1,994	- 88.9
7) Other Receipts ⁴⁾	831	500	- 331	- 39.8
Total of items 1 to 7	21,079	22,472	+ 1,393	+ 6.6
II. Expenditure				
1) Occupation and Defence Costs	7,658	8,800	+ 1,142	+ 14.9
2) Social Charges	7,402	7,887	+ 485	+ 6.6
3) Financial Assistance to Berlin	550	600	+ 50	+ 9.1
4) Debt Service	280	441	+ 161	+ 57.5
of which:				
a) Interest	(232)	(343)	(+ 111)	(+ 47.8)
b) Amortisation	(48)	(98)	(+ 50)	(+ 104.2)
5) Administrative Expenditure on Personnel and Material ⁵⁾	855	1,136	+ 281	+ 32.9
6) Capital Investments	1,021	1,333	+ 312	+ 30.6
7) Subsidies	839	676	- 163	- 19.4
8) Assistance to financially weak Lands	—	250	+ 250	—
9) Expenditure out of Monies in Transit ⁶⁾	1,758	1,473	- 285	- 16.2
10) To meet deficits of earlier years	244	657	+ 413	+ 169.3
11) Other Expenditure	729	714	- 15	- 2.1
Total of items 1 to 11	21,336	23,967	+ 2,631	+ 12.3
less Total Savings	257	250	- 7	- 2.7
Financing Total Expenditure	21,079	23,717	+ 2,638	+ 12.5
	—	- 1,245	+ 1,245	—

¹⁾ The West German financial system. —
²⁾ Includes monies for Miners' Housing
³⁾ Chiefly administrative receipts and
⁴⁾ In respect of arrears of quotas
⁵⁾ Includes contributions, and payments to the
⁶⁾ Income taxes. — ⁷⁾ See foot-

takes the net balance of these items, the effect on the cash position is to reduce the deficit by about DM 500 million, bringing it down to approximately DM 740 million.

Even this however is at present only a forecast, based in the case of some items on very vague assumptions. For instance, as regards the estimated expenditure, the actual need to incur this will depend in quite a number of cases on parliamentary decisions which have not yet been taken. This for instance applies to the payments to the Lands for the purpose of meeting deficits of earlier years, as well as to payments under certain social heads, such as the repayment of refugees' pensions to the Social Insurance Institutions. It is therefore possible that not the whole of the estimated expenditure will be incurred. On the other hand, the estimates of receipts may be found in some cases to be too optimistic. For example, the estimates of tax revenue are based on the assumption that, during the current financial year, the Federal Government's share of the Income Taxes will be 40 per cent, in spite of the fact that the Lands have so far been refusing so large a share as this. Again, in connection with the tax revenues it has been assumed that there will be a 5 per cent rise in the gross social product during the current financial year, although it is not possible to say with certainty at the present time whether such a rise can in fact be attained. In the same way it is quite uncertain whether it will be really possible to collect certain supplementary payments, which are due according to the 1950 assessment where payments on account have been made, these latter having been in many cases based on the facts of 1949. Collection of these will be difficult if profits expand to a much smaller extent than hitherto, and still more so if profits remain stationary, with the result that the burden of taxation becomes more oppressive. It must further be borne in mind that the budget estimates are not yet complete, inasmuch as they do not yet allow for certain substantial further commitments which may arise in the course of the present financial year, comprising fresh foreign liabilities, additional charges in respect of the Equalisation of Burdens, and possibly also larger payments for assistance to Berlin.

the items
while

In any event it must be expected that during the current financial year the Federal expenditure will appreciably exceed its present level. For instance, the expenditure for defence purposes will require larger amounts, at least in the later months of the financial year. According to the latest agreements, Western Germany is to pay DM 600 million per month until the treaties come into force, the contemplated date for this being 1 November 1952, so that a total of DM 4,200 million would have to be paid under this head; and during the five months after the treaties come into operation a total of a further DM 4,600 million is payable.

*Occupation and Defence Costs as estimated
for the Financial Year 1952/53
(In millions of DM)*

	Per Month	Total
1) April to October 1952 (Occupation Costs)	600	4,200
2) November 1952 to March 1953 of which:		4,600
a) For Allied Troops	(550)	(2,750)
b) For German Contingents	(300)	(1,500)
c) For Costs on Evacuation of Premises, and Payments for Damage	(350)	(350)
Total (1 + 2)		8,800

It would further appear that, as the re-calculation of pensions has not yet been completed, the social charges cannot yet have reached their final level. In addition the Federal Finance Minister is evidently holding back as regards the actual spending under certain items of expenditure, so long as his position is still unclear in regard to the receipts. Hence, in spite of the fact that the cash position of the Federal Government is at present quite good, even on the basis of its present share of only 27 per cent in the proceeds of the Income Taxes, no conclusions can be drawn about the course of the Federal finances during the rest of the financial year.

The Budgets of the Lands

During May there was no great change in the budgetary position of the Lands. In accordance with the usual trend of receipts their budgets showed cash deficits in May, just as they had done in April. The reason was that, after they had paid over the share of tax revenues due to the Federal Government, the balance of these remaining to them was only about DM 450 million

in April and some DM 490 million in May, as compared with some DM 1,070 million in March. In spite of that the short-term indebtedness of the Lands declined during May by approximately DM 60 million, the indebtedness towards the Central Banking System being in particular reduced. One reason for this was that the monies which arose from the increase in the long-term debt, namely the DM 170 million proceeds of the Bavarian interest-bearing Treasury Bonds, were in part used to repay short-term liabilities. The position is that the sums obtained from this transaction, as was pointed out last month in these columns, are mainly to be applied to paying for capital investment projects; and, since these sums, in accordance with experience, are being called into use only slowly, a further part of them was added for the time being to the cash funds, which are kept chiefly in the commercial banks. By way of contrast the other Lands drew on their cash funds to a certain extent, although apparently only in a slight degree. The funds kept by the Lands in the Central Banking System, or employed by the latter for account of the Lands, decreased during May by only about DM 23 million, as compared with some DM 104 million in April.

*Change in the Cash Position of the Lands,
according to the Returns
of the Central Banking System*

Increase (+) or Decrease (—) in millions of DM

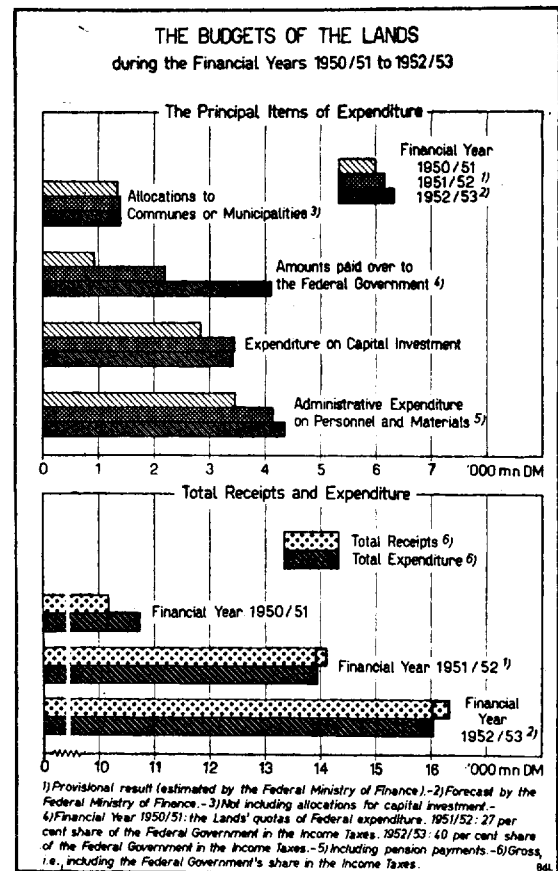
	1952			
	March	April	May	March to May
1) Funds held in the Central Banking System or employed by the latter	+ 203.9	— 103.8	— 22.8	+ 77.3
2) Indebtedness towards the Central Banking System ¹⁾	— 12.7	+ 5.4	— 35.2	— 42.5
Improvement (+) or Deterioration (—) (1—2)	+ 216.6	— 109.2	+ 12.4	+ 119.8
¹⁾ Cash advances plus Treasury Bills held by the Central Banking System.				

For June, owing to the large receipts from the Assessed Income Tax and the Corporation Tax, cash surpluses may again be expected to arise. However, owing to the comparatively large expenditure, including an estimated amount of

DM 200 million for half-yearly interest on Equalisation Claims, these surpluses will hardly reach their March total of roughly DM 300 million.

With regard to the past financial year 1951/52 preliminary results have now been estimated by the Federal Finance Minister, although no final figures are yet available. According to the Finance Minister's figures the position of the budgets of the Lands was much better this year than in the previous one. Thus, for the financial year 1950/51 they showed deficits to a total of roughly DM 600 million; but for the 1951/52 financial year he estimates that they will yield surpluses to a total of roughly DM 150 million. This improvement of approximately DM 750 million in the overall accounting position over the past year was accompanied by increased expenditure by the Lands, as can be seen from the graph. For instance, their payments to the Federal Government rose from about DM 920 million, the amount of their "quotas" in 1950/51, to roughly DM 2,200 million in the 1951/52 financial year, this being 27 per cent of the yield of the Income Taxes. In addition however the Lands were able to increase their expenditure on capital investment by about DM 600 million, or more than 20 per cent, in spite of the fact that they were forced to increase some of their expenditure on personnel and materials owing to the rises in wages, salaries and prices. It is of course true that a part of this additional expenditure was met out of larger allocations of funds from other budgets which were passed through those of the Lands.

As to the prospects of the budgets of the Lands in the current financial year the Federal Finance Minister estimated, in the statement of reasons with which he supported his demand for a 40 per cent share in the proceeds of the Income Taxes, that these budgets would actually show a surplus of DM 285 million this year. In this connection he assumed that the total receipts of the Lands would increase by about DM 2,300 million if reckoned gross, that is to say, including the whole of the proceeds of the Income Taxes. Out of these additional receipts, if the Federal Government were in fact to receive 40 per cent of the proceeds of the Income Taxes, an estimat-



ed amount of DM 1,900 million would have to be paid into the Federal Treasury. Further growth is expected to take place, more particularly, in the administrative expenditure on personnel and materials, which it is thought may rise by about DM 220 million. On the other hand it is not expected that the capital expenditure will rise further. This expenditure is on the contrary put at about DM 3,440 million, which is actually somewhat less than in the previous year, although only by DM 20 million. It is true that, if the Federal Finance Minister's estimate proves correct, certain of the Lands would be able to meet some additional capital expenditure out of the surpluses amounting to DM 285 million mentioned above. However, in the view of the Lands this slight increase is not enough to carry out the capital investments which they think necessary for purposes of reconstruction and for expanding their own economic capacity. It is mainly for this reason that the Bundesrat (Upper House) has not consented to the request from the Federal Government for a 40 per cent share in the produce of the Income Taxes.

Budgets of the Municipalities and Communes

The chief factor in determining the recent cash position of the municipalities and communes has been the fact, mentioned at the beginning of this Chapter, that the quarterly payments on account of the Industrial Tax fell due on 10 May. The monthly figures stating the amount received under this head are not available. In the previous quarter, from January to March 1952, the proceeds of the Industrial Tax amounted to about DM 558 million, at which total they fell short of the results of the preceding quarter from October to December 1951 by DM 61 million, or nearly 10 per cent. Apart from certain reasons connected with the economic trend this was mainly due to the fact that, in the meantime, the late payments in respect of the 1949 assessment had come to an end, after which the receipts consisted of practically nothing else but advance payments. The decline in the yield of the Industrial Tax was not nearly made good by the growth in other tax receipts over the same period, which amounted only to the trifling sum of DM 9 million. Since in addition the financial allocations by the Lands were reduced by DM 18 million, it is likely that the total ordinary receipts of the municipalities and communes decreased by about DM 70 to 80 million. It is doubtful whether it will be possible to make good this reduction in the course of the present quarter, because as a rule the proceeds of the municipal and communal taxes, in particular those of the Land Tax, reach their seasonal low point in the second quarter of the calendar year.

During the quarter from January to March it would seem that the decline in receipts did not lead to any tightening of the cash position. Although the facilities open to the municipalities and communes for obtaining short-term credits by way of temporary assistance are strictly limited, the cash advances taken by the municipalities and communes were actually slightly reduced. Evidently they cut down their expenditure during this period. While no figures for total expenditure are yet available, this is certainly true as regards the expenditure on capital purposes. During the period from January to March 1952 such expenditure was smaller by

about DM 61 million than in the previous quarter at the municipalities and communes with more than 10,000 inhabitants, which are covered by the statistics. If the estimated capital expenditure of the smaller communes is included, then it may be estimated that the total capital expenditure of all the municipalities and communes declined from DM 510 million in the third quarter of the financial year to about DM 425 million in the fourth quarter, or by some DM 85 million.

Selected Items illustrating the Financial Position of the Municipalities and Communes

Results of the quarterly collection of sample statistics
(In millions of DM)

	Financial Year 1950/51	Financial Year 1951/52				
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total
Tax Revenues, total	2,649	778	859	984	932	3,554
including:						
Land Taxes	1,089	266	278	284	283	1,111
Industrial Tax	1,270	433	508	619	558	2,118
General Financial Allocations	818	201	191	224	206	822
Capital Investments ¹⁾	.	317	369	396	335	1,417
including:						
for Housing	.	(93)	(115)	(124)	(101)	(433)

¹⁾ Only municipalities with over 10,000 inhabitants. — Source: Federal Statistical Office.

On the basis of the available figures for the four quarters of the financial year it is now possible to form a partial picture of the financial results of the budgets of the municipalities and communes during the whole of the 1951/52 financial year, although without including the overlap period. According to these figures it would seem that during this period there has been a comparatively large increase in the financial "elbow room" available to these authorities as compared with what they had last year. The main factor in producing this was the sharp increase in the yield of taxation from DM 2,650 million to DM 3,550 million. It would seem that the ordinary budget expenditure, although the data regarding it are not yet available, cannot have increased by nearly so much, in spite of the way in which the expenditure on personnel and material rose during the period. The result was that the municipalities and communes were able to use their own resources to a greater extent to finance their extra-

ordinary budgets. At all events the expenditure of the municipalities and communes on capital investments increased over the year by an esti-

mated total of DM 300 million, without there having been any substantial increase in the amount of their borrowings at medium or long term.

Production, Sales and Employment

Production in General

Just as during the preceding months, the output of industry also showed a slight increase during May. According to provisional figures, the index of production rose from 139 in April to 141 in May, on the basis of 1936 equals 100. This rise of about 1.5 per cent corresponds roughly with what is usual at this season. If one takes the movement over the five months since the beginning of the year together, one finds that during this period production increased from 135 in January to 141 in May, which, it is true, is somewhat less than the normal extent of the spring revival. The chief reason for this is that since the beginning of the year the production of consumers' goods has very greatly declined,

May this year the output of capital goods was greater by 10 per cent than on the average of the second half of 1951, while that of consumers' goods was 10 per cent smaller.

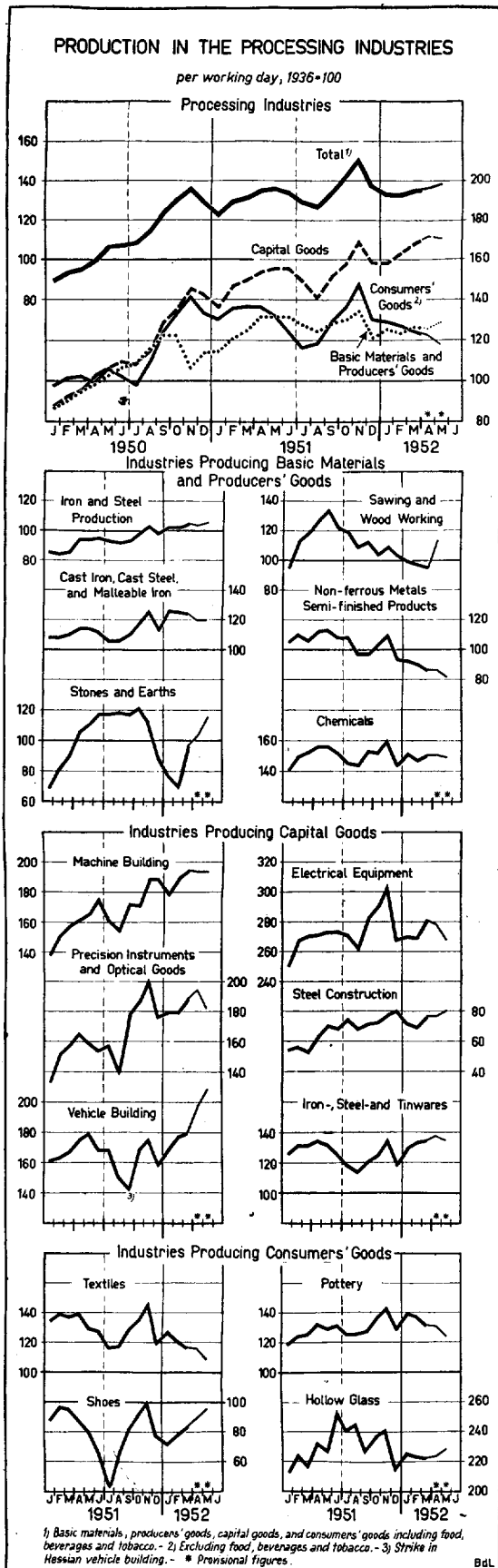
The increase in production during May occurred in a most one-sided manner in some industries. Noteworthy expansion took place during that month in the industries producing food-stuffs, beverages and tobacco, where the output rose by 9 per cent, as well as in building and the production of building materials, where it was up by 5 per cent and 11 per cent respectively. There were also considerable rises in the output of certain basic materials and producers' goods, including for instance mineral oils, aluminium and rubber goods; and the output of the ironworking industry rose to a smaller extent. On the other hand, the production of industrial finished goods in the proper sense mainly declined. This particularly applied to consumers' goods, where the production in May fell further from 123 to 118, or by 4 per cent. However, even the production of capital goods, which during recent months, together with building, provided the chief support for the activity in industry, was no better than stationary in May. It is true that in the case of consumers' goods the sales to ultimate consumers have recently been quite good; but this improvement has not so far been passed on to the industries concerned. On the other hand, the demand for at least some capital goods seems to be falling off. In this connection it must not be forgotten, however, that the present output of important capital goods is still near the limit of what is possible on the basis of the supplies of iron; and the result of this is that in certain industries the acceptance and carrying out of further orders is still hampered by acute difficulties over material supplies. It can therefore be assumed that any falling off in particular iron-using industries could be made good to a certain extent by expansion in other industries, which are at present suffering from shortage of

Industrial Production
1936 = 100

	1950		1951		1952	
	1st Half Mo'ly Avge.	2nd Half	1st Half Mo'ly Avge.	2nd Half	April	May
All Industries ¹⁾	102	125	133	139	139	141
Mining	104	110	117	120	124	124
Basic Materials and Producers' Goods	97	115	126	128	126	129
Capital Goods	100	130	150	155	172	171
Consumers' Goods ²⁾	102	124	133	131	123	118
of which: Textiles	109	128	135	128	116	109

¹⁾ Including food, beverages and tobacco, building and electric power. — ²⁾ Excluding food, beverages and tobacco.

whereas it normally rises to a certain extent during the spring months. The great extent to which the upward movement in industry has been slowed down during the last six months is clearly shown by the fact that in May this year the volume of production was less than 2 per cent larger than it was in May of last year, and was only 1½ per cent greater than the average for the second half of 1951. At the same time the main emphasis in production, as compared with what it was a year ago, has very definitely shifted towards capital goods. For instance, in



materials, in so far as the problem of supplying the required grades can be solved in this connection.

Coal and Steel

Contrary to what is happening in the case of steel, there are now on the whole no difficulties or bottlenecks in connection with coal supplies, apart from shortages of certain special grades. It is true that during the last few months no further progress has been achieved in the production of pit coal. This in fact declined from

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Underground Workers	Output per Underground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 1st Qtr. Mo'ly Avge.	395.1	308.1	1.46	15.1
April	400.9	310.5	1.46	14.6
May	390.6	309.9	1.46	17.1
June	386.2	308.7	1.47	17.6
1952 1st Qtr. Mo'ly Avge.	411.3	318.9	1.48	14.4
April	404.8	321.1	1.47	15.6
May	402.0	320.7	1.48	15.9
June ²⁾	400.6			

¹⁾ Including extra shifts. — ²⁾ Three weeks in June.

404,800 tons per working day in April to 402,000 tons in May. That reduction, which went further in June, is not in itself any greater than is usual at this season. However, it was originally expected that the decrease would be smaller; and it is already clear that the total output during the second quarter of 1952 will fall considerably short of the "target" of 410,000 tons per working day, which was made the basis for the distribution of coal in this quarter. The falling off in output during May is mainly due to the smaller number of extra shifts which were worked in that month, as well as to a slight seasonal decline in the number of underground workers. As against this, there was a small increase in the output per underground man-shift, although that output still remains only slightly above what it was a year ago, in spite of the system of bonuses for results which was introduced in January this year. The agreement about this bonus system was further prolonged during May, while at the same time the

whole of the surface workers, including non-manual employees, were brought within the scope of the system with effect from 1 June 1952. As regards the underground workers, the effect of the bonus system was to increase their average earnings by 5 per cent during the first quarter of 1952, and by 4.6 per cent in April.

Altogether during the first five months of the current year 51.4 million tons of pit coal were turned out. This represents an increase of 4.9 per cent as compared with the output of 49.0 million tons during the comparable period of last year. This rate of growth is less than that which was estimated in connection with the O.E.E.C.'s programme for increasing production in Europe. According to that programme the West German output of pit coal ought to have risen from 118.9 million tons in 1951 to 126 million tons in 1952, or by about 6 per cent. If that objective is to be achieved, the output in coal mining during the second half of 1952 will have to be very substantially raised; and that, in the existing state of affairs, will chiefly entail greater additional output through the working of extra shifts.

The *output of lignite* per working day during May continued its decline, which has been in progress since the beginning of this year. It is true that the decrease in the monthly production to 6.41 million tons in April and 6.50 million tons in May, as against a monthly average of 7.30 million tons in the first quarter of 1952, was in the main due to seasonal causes. However, the drop in output since the high point of the winter has been much greater this year than in both the preceding years, this being in large part due to the reduced use of lignite for the production of electric current. Moreover, the output of lignite briquettes is not quite keeping pace with the demands of industry. In May the production of *foundry and mine coke*, if reckoned in terms of the average per calendar day, showed a further slight decline as compared with what it was in April. In that field it has scarcely been possible to achieve any progress since the beginning of this year, mainly because, owing to difficulties over the supply of materials, the capacities of the coking plants can be expanded only very slowly. There is the further point that

the supplies of coking coal have not always been sufficient.

The position is that up till now, in spite of the fact that the production of coal has fallen short of the original estimates, there have been no strains as regards the supply of coal to industry, apart from the bottleneck in coke. On the contrary, industrialists have been able currently to increase their stocks of coal. The chief reason for this has been that the seasonal drop in the consumption of coal this year has been particularly marked. That in turn is a result of the smallness of the rise in industrial production, together with the falling off in activity in certain industries such as chemicals and textile processing, which depend on coal in a special degree, while at the same time the supply of electricity from water power has continued at a high level. However, the supply of coal to the industries of Western Germany can certainly not yet be regarded as normal, inasmuch as it was impossible until very recently to meet the whole of the demand without having recourse to imports of North American coal, which, as is well known, are extremely expensive. It is true that it has been possible very substantially to reduce the monthly rate of imports of coal, which have been brought down from 938,000 tons on the monthly average of the first quarter of 1952 to 495,000 tons in April, and to 327,000 tons in May. However, it will scarcely be possible in the future to dispense entirely with this American coal. On the contrary, the iron-producing industry, in particular, provisionally estimates that for some time it will need American coking coal at the rate of about 1.2 million tons per quarter, in addition to the home supplies. As can be seen from the following table, the position in May was actually that more imported fuel was used in the production of iron and steel than in April.

During May the *output of iron and steel* increased somewhat, not only on the month as a whole, but also in terms of the production per working day. This was in spite of the fact that, at least in the case of raw steel and rolled steel products, the previous record output of March this year was not quite attained. While the supply of scrap continued to become easier as the result of the releasing of scrap prices from

control, the production of steel continues to be restricted by the bottleneck in coke, as well as by the fact that the capacities are insufficient. Although the output of rolled steel per working day was slightly higher, there was no improve-

Production of Iron and Steel
(In thousands of tons)

Period	Per month	Per working day	Per month	
			on West German	on foreign fuel
Pig Iron and Ferro-Alloys				
1951 4th Qtr., Monthly Average	958	31.3	643	315
1952 1st Qtr., Monthly Average	1,023	33.7	758	265
April	1,000	33.3	760	240
May	1,072	34.6	807	265
Raw Steel and Steel Castings				
1951 4th Qtr., Monthly Average	1,194	46.2	951	243
1952 1st Qtr., Monthly Average	1,270	49.5	1,057	213
April	1,212	48.5	1,012	200
May	1,289	49.6	1,079	210
Finished Rolling Mill Products				
1951 4th Qtr., Monthly Average	828	32.0	657	171
1952 1st Qtr., Monthly Average	869	33.8	722	147
April	817	32.7	677	140
May	870	33.5	723	147

ment during May in the deliveries of rolling mill products to users in Western Germany, reckoned in terms of the amount per working day. The result has been that the difficulties over materials in the finishing industries continue to be substantial. In particular, steel plates, constructional steel, thin sheets and bright steel remain as tight as ever. This particularly affects shipbuilding, some branches of machine building and steel construction, the iron goods and tinware industry and the production of electrical equipment, whereas the supply of materials to the vehicle building industry has recently become better. Since the process of clearing out "dead" orders in the steel industry was completed at the beginning of February this year, the total of the fresh orders for rolled steel for users inside and outside the country has again been running quite substantially above the level of the supplies delivered during similar periods: in February for instance it was 7 per cent higher, while in March it was higher by 25 per cent, in April by 19 per

cent, and in May by 16 per cent. The result has been that the periods for delivery are again growing longer. It is true that, unlike the orders from inside Western Germany, the fresh orders from abroad have greatly fallen off during the last few months. In fact, for some time now these fresh foreign orders have been less than the amount of rolled steel exported during similar periods. The result of this has been that the backlog of unfilled export orders has greatly contracted as compared with what it was a year ago.

Capital Goods Industries

According to provisional data, there was only a slight change between April and May in the output of the industries producing capital goods: the index of production fell in fact from a level of 171.6 in April, on the basis of 1936 equals 100, to 171.3 in May. This slight decline has to be attributed mainly to decreases in the industries producing electrical equipment, as well as precision instruments and optical goods; and these decreases affected some capital goods as well as some of the consumers' goods contained in this group. On the other hand, the production of other capital goods showed a certain increase even in May. In particular for instance there were further rises of output in vehicle building and steel construction, and probably also in shipbuilding, although for the latter no figures for May are yet available. Moreover, in these industries the amount of fresh orders booked is on the whole still quite satisfactory. In spite of this one has to recognise that the forces of expansion, which were hitherto determining the rate of activity in the capital goods industries, have at least become weaker. In machine building, which is decisive for the course of activity in capital goods as a whole, the output has been stationary for about the last three months, although at the high level of 194 per cent of the 1936 production; in several individual branches the fresh orders placed have been declining for some time now. The following table shows how the differences between the rates of production in particular branches of machine building have been growing constantly larger. While output has been cut down in the case of food processing machines, sewing machines, office equipment, woodworking machines, fittings and instruments,

*Production in Selected Branches
of Machine Building*

Type of Machinery or Equipment	Monthly Average Production in 1st Qtr. of 1952 in millions of DM	Increase (+) or Decrease (-)	
		April '52 as compared with 1st Quarter 1952 in per cent ¹⁾	May '52 as compared with 1st Quarter 1952 in per cent ¹⁾
Mining Machinery and Equipment	36.4	+ 0.4	+ 7
Blast Furnace and Rolling Mill Equipment	13.7	+ 11	+ 11
Machine Tools	73.2	+ 8	+ 14
Internal Combustion Engines	39.6	- 2	+ 12
Builders' Machines	17.8	+ 3	+ 30
Agricultural Machinery	43.4	+ 16	+ 24
Paper and Printing Machinery	29.8	+ 5	+ 8
Fittings and Instruments	31.6	- 5	- 1
Woodworking Machinery	13.6	- 10	- 7
Food Processing Machines	32.2	- 1	- 20
Textile Machines	42.1	- 1	- 2
Leather and Footwear Machines	4.7	- 2	- 6
Sewing Machines	21.9	- 22	- 24
Office Equipment	24.2	- 16	- 11

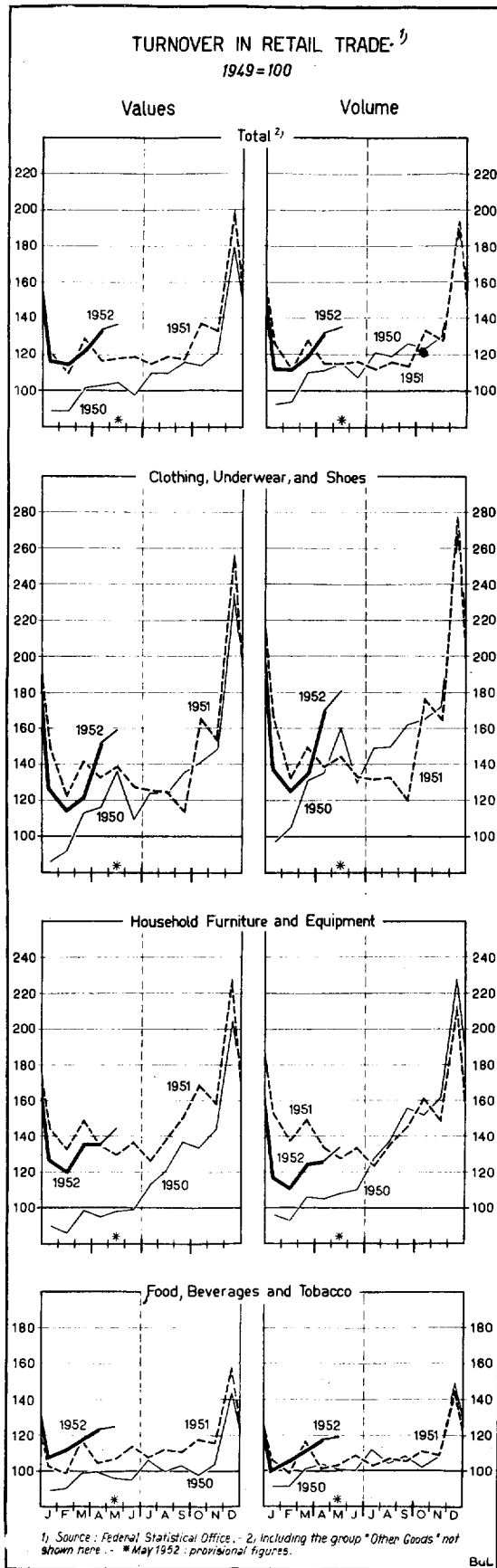
¹⁾ No allowance has been made for the varying number of working days in the individual months (Monthly average for the first quarter of 1952, 25.6; April, 24; May, 25 working days).

etc., there have been some quite substantial rises in the rate of output of machinery and equipment for mining and the iron-producing industry, for the building industry and agriculture, as well as in that of machine tools and internal combustion engines. Up till now the rises in production in certain industries have fully made good, or even more than made good, the drops in output elsewhere. There is the further fact that, in machine building in general, it was usually possible, where unused capacity was reported, to find employment for it by passing on orders from other works where the volume of orders on hand was larger. It is further noteworthy that the decline in the production of textile machinery has so far been only small, this being a point to which attention has been previously drawn in these Reports. There can in any case be no doubt that in the matter of capital goods, as of others, a change is visibly proceeding in the position hitherto prevailing, in which there were seller's markets "all one way", and that an increasing degree of equilibrium as between supply and demand is now being reached. This not only makes it easier to adjust demand, through the market mechanism, to the supplies of iron and steel, which are still too small. In addition, it also helps to facilitate those shifts in the pro-

duction of capital goods which are required for investment projects in the bottleneck industries. Moreover, the shorter terms of delivery thus rendered possible will no doubt benefit exports.

The Markets in Consumers' Goods

During May the markets in consumers' goods were characterised even more than in the preceding months by a divergent movement between production and the sales to ultimate consumers. Between April and May production again declined by 4 per cent, which was mainly due to the sharp drop in the output of textiles from 116 in April to 109 in May, on the basis of 1936 equals 100. At the level of 109 in May the production of textiles was not only 16 per cent lower than in May 1951, but was even somewhat below its May 1950 level. On the other hand, the turnover in retail trade in May this year was very good. Even though this turnover had reached remarkably large proportions in April, owing to the Easter and spring business, it again increased in the following month by a few further points, this increase being contrary to the seasonal tendency. The result was that the turnover in May of this year was greater than in May of last year by 16 per cent in terms of value, and by 17 per cent in terms of quantity. The greater demand from consumers increased the sales, in particular, of household goods and equipment, and also those of clothing and shoes. In the case of clothing and shoes, both of which are particularly critical trades, the volume of retail sales in May was no less than 25 per cent greater than in the comparable month of the previous year. It would of course be a mistake to draw too far-reaching conclusions from the results of a single month, because for the past year and a half the purchases of consumers have followed a most irregular course, with many abrupt ups and downs, according to the weather and the dates at which the principal holidays have fallen. Nevertheless, the succession of several months with good results in retail trade has in any event somewhat eased the position as regards consumers' goods. Just as may be assumed to have happened in April, the volume of production of consumers' goods in May, especially of textiles, fell short of the ultimate sales to consumers, and did so to an even greater extent. The available data, which

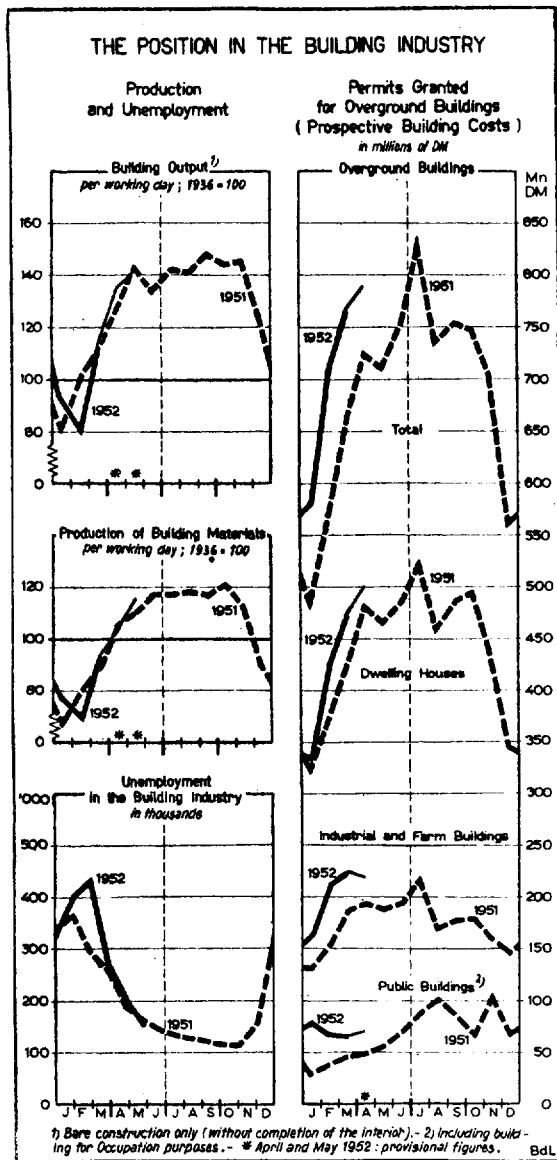


are admittedly incomplete, show that the stocks held by retail traders have been declining at least since April, while those held by wholesale dealers in consumers' goods have been on the down grade for quite some time past. Moreover, the textile and clothing industry itself has evidently been able during recent months to dispose of at least a part of the stocks of semi-finished and finished goods, which were restricting its freedom of action. It is true that, on the seasonal trend during the next few months, the sales of consumers' goods are more likely to decline than to rise; but in spite of this, owing to the partial clearing up of the position in regard to stocks, the future prospects for consumers' goods have become better.

Building

Once again during May the building industry provided the most important element in the seasonal growth of production and employment. Both in April and in May the rise in the overall index of industrial production was due to building to the extent of roughly one-half. It is true that, after the sharp rise in March and April, the rate of expansion in building has recently become somewhat slower. The index of building activity did still show a rise of 5 per cent between April and May, going up from 135 to 142 on the basis of 1936 equals 100; but, even so, it did not attain either the rate of growth or the absolute level of May 1951, when it stood at 144. There was a greater increase in the output of building materials, the index for which went up from 104 to 116, at which level it was substantially above that of a year before.

Although the movement in unemployment during the first half of June indicates that building activity has made no great further progress since May, the available evidence indicates that it is likely to take at least a normal course during the rest of the building season. In terms of building costs, the value of the building permits which were issued during the first four months of this year for overground buildings of all kinds was about 16 per cent greater than that of the building permits issued during the first four months of 1951. It is true that, in making any such comparison, one must bear in mind the rise in build-



ing costs which has taken place in the interval. Although, according to such partial data as are available, these costs have scarcely shown any further rise since the beginning of this year, they are at present still some 13 to 14 per cent above the level at which they stood in the spring of last year. However, even if allowance is made for this increase in costs, the volume of the building projects planned this year still exceeds that of last year, as expressed in terms of the building permits issued from January to April. It is true that the number of 142,000 dwelling house projects, for which building permits were issued between January and April 1952, was less than in the corresponding period of last year, when

permits were issued for 150,000 building projects. That fact however was compensated by the larger amount of the building projected for public purposes, in which the very extensive projects of the occupation authorities play a specially large part, as well as by the greater amount of the building that is planned for industrial and agricultural purposes.

*Amounts Granted, and Amounts Paid Out,
by Institutional Investors
on Mortgage Loans for Housing Purposes
(In millions of DM)*

	Jan.	Feb.	March	April	May
1951 Granted	123.9 ¹⁾	80.2	105.8	94.5	91.9
1951 Paid out	110.5	88.8	99.8	107.2	95.4
1952 Granted	119.7	122.7	143.0	150.4	159.3
1952 Paid out	90.4	81.6	92.6	95.8	104.1

¹⁾ Not including the amount of DM 98.3 million carried over by the life assurance companies.

As regards the building of dwelling houses, which continues to be the most important individual branch of building, it appears, if one judges from the financial angle purely on the figures, that the volume of buildings is about the same as a year ago. At that time, owing to the decline in the amount of fresh savings, the chief difficulty lay in the arranging of first mortgages; but in the present building season, owing to the way in which the accumulation of savings capital has revived, that problem presents rather less difficulty than the procurement of loans on junior securities. In the months March to May, the amounts promised by the institutional investors for loans on building mortgages were no less than 55 per cent greater than they were in the corresponding months of last year. The result has been that, even after allowance is made for the rise in building costs, it will be possible to pay for a considerably greater amount of building than a year ago. It is true that the difficulties over placing junior mortgages are still not fully overcome; and in fact the whole process of arranging finance has been made much more difficult by the serious maladjustment between the increased building costs and the unchanged level of controlled rents. Nevertheless it does seem that public funds are now available to an extent which will be sufficient to ensure a large volume of housebuilding at least for 1952.

The Labour Market

Although the growth of industrial production was only slight, unemployment decreased during May this year to a much greater extent than last May, the decline having amounted to 129,900 persons as compared with 59,200 in May 1951. In the first half of June, on the other hand, the rate at which unemployment was falling became very much slower. According to the reports from the labour exchanges, the building industry was engaging fresh workers during June to only a much reduced extent. In spite of this the total number of the registered unemployed at the middle of June, at about 1,290,000, was lower by

Unemployment (In thousands)

Year	Increase (+) or Decrease (-)					Position at middle of June
	Feb.	March	April	May	1st half of June	
1951	- 158.8	- 95.8	- 120.6	- 59.2	- 27.7	1,359.2
1952	+ 67.5	- 313.3	- 137.7	- 129.9	- 20.4	1,291.6

68,000 than at the corresponding date a year before. Of the total amount by which unemployment increased during the winter of 1951/52, about 89 per cent had been reabsorbed by the middle of June 1952, whereas at the latter date last year only 81 per cent of the previous winter's growth in unemployment had been so reabsorbed. In spite of the fact that production was increasing in only a hesitating manner, the relief to the labour market during the spring of 1952 has thus been relatively great. This no doubt is mainly due to the fact that this year the stream of new recruits to the labour force has been smaller than it was in 1951, the result being that, as compared with previous years, the seasonal growth in employment has been reflected to a greater extent in the unemployment figures. It is true that this year there was a particularly large contingent of young people leaving school. On the other hand however there has been a great fall in the flow of persons coming into the area of the German Federal Republic and looking for employment, as well as in the pressure arising from persons seeking work who previously were not gainfully employed.

The improvement which took place on the labour market during the period between the

end of February and the end of May 1952 occurred in a specially marked degree in those callings where there is outdoor employment. Whereas unemployment during these three months was reduced by a total of 581,000 persons, the reduction in agriculture and forestry, building and the building materials industry amounted altogether to no less than 401,000, or 69 per cent of the total. On the other hand, between the end of February and the end of April — no more recent figures from the industrial statistics being yet available — the number of persons employed in industry increased by only about 100,000, which was a little less than in the corresponding period of the previous year.

Persons Employed in Industry¹⁾

Increase (+) or Decrease (-), in thousands

	1951	1952
	Between end of February and end of April	
Mining	+ 14.4	+ 14.9
of which: Coal Mining	(+ 9.9)	(+ 8.5)
Basic Materials and Producers' Goods Industries	+ 51.8	+ 47.7
of which: Stones and Earths	(+ 26.2)	(+ 34.3)
Capital Goods Industries	+ 46.6	+ 40.8
of which: Machine Building	(+ 19.6)	(+ 15.3)
Consumers' Goods Industries	+ 15.1	- 4.3
of which: Textiles	(+ 6.5)	(- 9.0)
Clothing	(+ 3.3)	(+ 4.1)
Food, Beverage and Tobacco Industries	- 9.7	+ 0.3
All Industries, total ²⁾	+ 118.2	+ 99.4

¹⁾ Source: Industrial statistics. — ²⁾ So far as covered by the industrial statistics.

The fact that the seasonal growth in employment this year was so concentrated in the outdoor occupations, and so much confined to them, has also been clearly reflected in the movement in unemployment in the different regions. In relation to the position a year ago, the decline in unemployment has been greatest in Schleswig-Holstein, Lower Saxony, Bavaria and the Rhineland-Palatinate, that is to say, in Lands in which agriculture and building are of relatively great importance. In Schleswig-Holstein and Lower Saxony the unemployment figure at the middle of June actually reached its lowest level for three years past. This, it is true, reflects among other things the very large amount of emigration from these Lands. During 1950 and 1951 the outward migration exceeded the inward movement by 192,000 in Schleswig-Holstein, and by 170,000 in Lower Saxony. It is characteristic

that the only Lands in which the amount of unemployment at the middle of June this year was greater than at the similar date last year were North Rhine-Westphalia and Hamburg. These are the two Lands in which outdoor occupations

are of smaller relative importance than purely industrial forms of activity. They are also the Lands which principally receive the surplus inhabitants of the "refugee Lands", who come seeking work.

Prices and Wages

Prices during the last few weeks have been under a certain strain, inasmuch as during April and May 1952 the controlled prices of certain basic materials, namely coal and steel, were raised,

while the prices for certain kinds of timber previously subject to control were completely released; and at the same time the general run of prices on the world markets was no longer

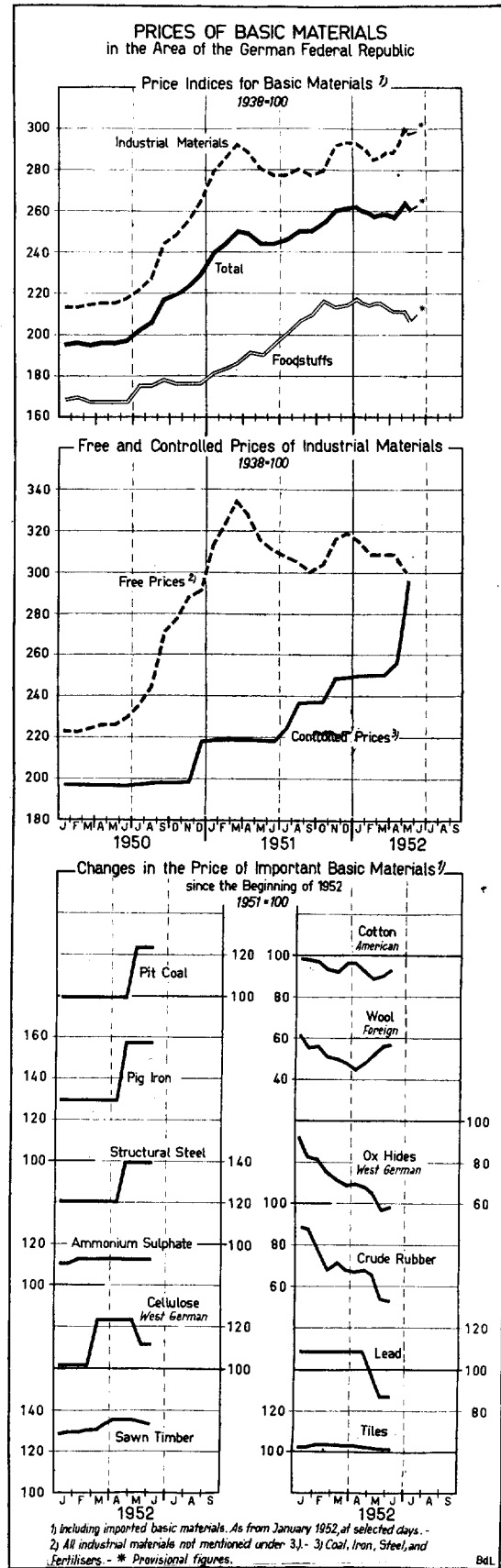
Prices of Commodities important on World Markets

Index or Commodity	Basis	Prices at:					Changes	
		Start of Korean Boom ¹⁾	Peak reached since then	Next following Low Point	Mid-May 1952	Mid-June 1952 ²⁾	at mid-June 1952 as compared with	
		1	2	3	4	5	Low Point (Col. 3)	Mid-May 1952
Moody	31 Dec. 1931 = 100	405.1	535.2	427.6	437.7	432.2	+ 1.1	— 1.3
Reuter	18 Sep. 1931 = 100	494.7	626.9	532.1	539.7	543.5	+ 2.1	+ 0.7
Commodities the prices of which rose in May/June 1952								
Rye	2, Western, New York, cents per bushel	206.50	248.50	227.00	231.85	246.75	+ 8.7	+ 6.4
Cottonseed								
Oil	1st Term, New York, cents per lb	15.54	26.55	12.42	14.57	14.83	+ 19.4	+ 1.8
Linseed	1st Term, Winnipeg, \$ per bushel	3.75	5.68	3.54	3.80	4.10	+ 15.8	+ 7.9
Lard	Mid-Western, New York, cents per lb	11.45	18.25	10.75	12.00	12.12	+ 12.7	+ 1.0
Cotton	American middling, New York, cents per lb	34.79	46.06	35.20	39.45	41.55	+ 18.0	+ 5.3
Tin	99% London, £ per long ton	600.75	1,615.00	912.10	960.10	970.00	+ 6.3	+ 1.0
Copper	Electrolytic, New York, export, cents per lb	22.50	33—36.15	—	27.50	33—36.15	—	+ 25.7
Wool	Australian fleeces, washed, 70's, London, pence per lb	153.00	308.00	110.00	130.00	140.00	+ 27.3	+ 7.7
Commodities the prices of which changed little in May/June 1952								
Hides	Butt branded, New York, cents per lb	23.50	31.00	9.00	12.50	12.50	+ 38.8	± 0.0
Maize	Yellow II, New York, cents per bushel	176.75	221.37	204.50	211.38	213.00	+ 4.2	+ 0.7
Coffee	Santos IV, New York, cents per lb	50.00	56.50	52.62	53.50	53.25	+ 1.2	— 0.5
Cocoa	Accra, New York, cents per lb	32.25	44.38	28.38	38.38	38.25	+ 34.7	— 0.4
Lead	New York, cents per lb	11.00	19.00	15.00	15.00	15.00	± 0.0	± 0.0
Steel Billets	Pittsburgh (Pa), New York, \$ per long ton	53.00	56.00	56.00	56.00	56.00	± 0.0	± 0.0
Rubber	Ribbed smoked sheets, London, pence per lb	23.00	73.50	23.50	26.25	26.50	+ 12.8	+ 0.9
Commodities the prices of which were falling in May/June 1952								
Hogs	Chicago, \$ per 100 lbs	21.25—21.40	24.75	16—17.75	20.50—22.75	19—21.00	+ 18.5	— 5.3
Wheat	Hard Winter II, New York, cents per bushel	249.12	288.88	see Col. 5	276.75	261.25	.	— 5.6
Sugar	New York, World Contract 4, cents per lb	4.27	8.08	"	4.25	4.15	.	— 2.4
Zinc	East St. Louis, New York, cents per lb	15.00	19.50	"	19.50	16.00	.	— 17.9
Jute	c. & f., Dundee, London, £ per long ton	120.00	240.00	"	125.00	112.10	.	— 10.3

¹⁾ Position at end of June 1950. — ²⁾ Moody's Index, Reuter's Index, and British quotations of 17 June, American quotations of 13 June 1952.

downwards, but in some cases prices actually showed considerable firmness. However, the demand remained small in relation to the potential production; that fact put a certain downward pressure on prices; and this was enough to compensate for the upward tendencies by causing the prices of certain other products to decline. The effect was that, apart from temporary ups and downs, the price level on the whole tended to fall rather than rise.

To take first the movement of *international raw material prices*, the indications of greater stability which were mentioned in the last Report have become stronger. True, it is still not possible to speak of any completely uniform tendency. For instance, the prices for grain and sugar have recently declined owing to the effect of the crop reports, which are in the main good. During May the price of zinc also fell below the official maximum in the United States owing to the decreased demand. On most of the markets however the tendency for prices to firm up has made further progress. For instance, during May and also during the first weeks in June there were rises in the prices of wool, hides, oils and the raw materials used for making artificial fats, some of which, during the previous downward movement, had fallen far below the level at which they stood before the Korean conflict broke out. In this connection the tendencies towards recovery arising from the technical market position were to some extent reinforced by signs which appeared of a gradual revival in the demand from ultimate consumers, especially in the United States. The fact that during the last few weeks the sales of consumers' goods in the United States have again been somewhat better probably was an important factor in causing cotton prices at the middle of May to begin to follow the rather firmer tendency of prices on the international raw material markets, since when they have risen to a quite considerable extent. It is true that it cannot yet be seen whether these and other recent price movements will be of a lasting nature. That will doubtless depend mainly on whether the recent revival of the demand inside America will turn out to be more than a temporary phase of the market. It is however a fact that since the end of April Moody's price index for important international



staple commodities on U.S. markets has been stable, with only slight fluctuations, after having declined by about 7 per cent between the beginning of January and the end of April.

However, what was of even more importance for the course of prices inside Western Germany was the fact that, as mentioned above, some previously controlled prices of basic materials were again raised or decontrolled during April and May as part of the process of the gradual straightening out of prices. Details of the measures taken in this connection have been given in the last two Monthly Reports. One result of them was that the general index of basic material prices during the first half of May rose to 265 per cent of what it was in 1938, thus reaching its highest level to date, and being 7 points above the level at the beginning of April. In the course of this movement the group-index for industrial basic materials actually rose from 289 to 301, as the result of the fact that coal went up from 234 to 291, pig iron from 384 to 465, and structural steel from 309 to 358. It is true that, as is natural in view of its originating cause, this rise was a non-recurring one. In fact, even as early as the second half of May the continuing fall in most of the uncontrolled basic material prices caused the overall index once again to drop slightly, although admittedly this reflected not only the decline in certain industrial materials which were feeling downward pressure owing to the economic trend, but also, to some extent, the seasonal weakening in the prices of some basic materials used in foodstuffs. In spite of this the average level of basic materials prices during the first half of June, at 263 per cent of what it was in 1938, still remained 5 points higher than at the beginning of April, before the recent measures of price adjustment were started.

On the whole however this fresh increase in the prices of basic materials had no great influence on other prices. For instance, even the overall index of producers' prices for industrial products, which includes the increased prices of basic materials, after rising slightly in April fell back again in May to its March level. At the same time the group-index for consumers' goods fell further, while that for capital goods remained at least stable. This was partly due to the fact that the actual burden placed on trade and

industry by the increases in basic material prices that have been mentioned was in many cases a good deal less than what would have corresponded to the official price increases. The reason for this was the existence of the "grey" prices for steel and of the surcharges for "marginal coal". The effect of these was that previously in many cases substantially higher prices than the official ones had to be paid; and these higher prices have now been to a large extent replaced by the increased official prices. There was the further fact that in many cases the general

Producers' Prices of Industrial Products¹⁾
1938 = 100

Period	Total	of which:		
		Basic Materials ²⁾	Capital Goods	Consumers' Goods
1950 June	178	190	170	165
1951 March	218	244	183	201
June	222	247	190	205
September	221	244	194	205
December	228	253	197	211
1952 January	228	252	200	210
February	226	249	200	208
March	226	247	201	209
April	228	253	201	207
May	226	252	201	205

¹⁾ In the area of the German Federal Republic, excluding the Lands of Rhineland-Palatinate, Baden, Württemberg-Hohenzollern, and also excluding Lindau. — ²⁾ Only basic materials produced in Western Germany.

market position made it impossible to pass on the higher costs of basic materials, while in addition the underlying trend in most of those industries which were affected little or not at all by the price rises continued to be downwards.

The rise in the price of coal appears to have been absorbed to an especially great extent, at least in industry. It does however remain to be seen how the Federal Railways will be affected by this recent increase in their costs, since they were never obliged to obtain marginal coal, and will therefore feel the full extent of the rise in the coal price. In industries on the other hand the position is different. For instance, although the building material industry is relatively dependent on coal, the level of prices there does not appear to have been forced upwards by the rise in coal prices. This is because buyers' markets are now the general rule in building too, while in addition the building materials industry previously used a particularly large proportion of "marginal coal". On the other hand, the higher

prices for steel do appear to be more difficult to digest. This is a point which mainly affects the problem of the power of the iron-using industries to compete on the international markets, seeing that in various grades West German steel prices are now higher than the corresponding prices in some other countries. It is certainly a fact that some of the iron-using industries which work for export to a particularly large extent, for instance machine and vehicle building as well as the iron and steel goods and tinware industry, have already been obliged to put their prices up. It now remains to be seen how this will affect the prospects of exports for these industries, especially if the international supply of steel should continue to become easier.

On the other hand, in the industries producing consumers' goods, which do not depend on steel, prices continued to be subject to downward pressure, arising from the fact that there is at present an excessive amount of goods on offer. Even the increase in retail turnover which has been observed for some time now has evidently done nothing to counteract this tendency, especially since the effects of it have so far scarcely reached industry. The result was that during May, just as in April, there was a decline of 1 per cent in producers' prices for consumers' goods. The greatest price reductions had to be conceded in the case of textiles and leather goods; but there was also a decline of 2 per cent in May in the prices of products delivered at the works, both in the woodworking and wood-processing industry and in the paper industry. In the case of the various branches of the clothing industry as well as in woodworking the price reductions were made easier by the fact that raw material prices had become or were becoming cheaper; but the decisive factor in the reductions continued to be the small amount of buying by traders. Even in those industries which are relatively well employed, for instance those producing electrical equipment, precision instruments and optical goods, the general tendency was for prices to fall.

In accordance with the movement in producers' prices for consumers' goods, *retail trade prices* also continued to decline during May, apart from seasonal rises. In that month the number of reports of the lowering of retail prices for consumers' goods produced by industry in select-

ed towns in the area of the German Federal Republic as compared with the previous month, at 35 per cent of all the reports, continued very largely to exceed the number of reported price increases, which amounted to 11 per cent. The prices for articles of clothing included in the cost of living index fell during May by 1.5 per cent. In that month in fact, for the first time in nearly two years, there was a small drop in the prices of articles of household equipment, which depend mainly on timber and iron. In addition there was a fall of 1 per cent in the costs of foodstuffs other than fruit, vegetables and potatoes. As appears from reports of individual prices, this tendency went further during the first half of June.

It was only for fruit and vegetables of the new crop, as well as for new potatoes, that prices during May showed any considerable rise. It is solely for that reason that the overall cost of living rose by something over 1 per cent between April and May. However, as products of the new crop become increasingly available during the next few months, there is likely to be a greater fall in those elements of the cost of living which depend on seasonal factors; and the prices of these will thus probably follow the tendency which, on the whole, has been determining the prices of other consumers' goods since the beginning of the year.

The Cost of Living
1938 = 100

Group	1952				
	Jan.	Feb.	March	April	May
Food, other than Fruit, Vegetables and Potatoes	187	185	184	183	181
Fruit, Vegetables and Potatoes	186	202	218	222	259
Food, total	187	188	190	190	196
Clothing	203	201	199	197	194
Household Furniture and Utensils	197	197	197	197	196
Cost of Living, total ¹⁾ excluding Fruit, Vegetables and Potatoes	170	171	171	171	173
	169	168	168	167	166

¹⁾ Including the other groups, not here shown, which scarcely altered.

With regard to *wages* there are still no figures available for the period since September 1951, owing to the fact that these statistics are in the course of revision. It is however hardly likely that any great changes have in the meantime occurred. At least it would appear that the wage rates subject to tariffs have risen only in excep-

tional cases, the most important of such cases having probably been the 4% rise in tariff wages in the building industry, which came into force at the beginning of April 1952. It should further be mentioned that during June the employees in the public service received a non-recurrent cost of living bonus amounting to half of one month's salary or wages. Owing to the fact that wage scales are to a large extent stationary, the movement in total weekly earnings of course mainly depends on the course of employment. During the early months of 1952 the latter in many industries, especially in those producing consumers' goods, was not good from the point of view of those employed, in the sense that in many cases the number of hours worked

per week was cut down, while there were doubtless also many in which overtime earnings were lost. It certainly appears from the industrial statistics that the average earnings per hour worked in industry went down from DM 1.55 on the average of the last quarter of 1951 to DM 1.52 in February and March 1952. However, the seasonal revival in the spring seems to have brought with it a change in the tendency, because for April the effective average wage per hour worked is again stated as DM 1.58. Apart from this, the rise in the absolute total amount of income received as wages of labour was chiefly due to the seasonal growth in the number of persons employed, regarding which particulars were given at the end of the previous Chapter.

Foreign Trade and Payments

Exports and Imports

During May 1952 the movement in the exports of the German Federal Republic was again good. They amounted to DM 1,407 million, which was more than in April by about DM 100 million, or 8 per cent; the result for April was however affected by the loss of working days during Easter. The results for May also exceeded the monthly average for the first quarter of 1952,

Foreign Trade of the German Federal Republic¹⁾
(In millions of DM)

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial Foreign Trade" ³⁾
1950 } Mo'ly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
(1951) } Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'ly						
Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'ly						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
March	1,458.4	1,433.4	25.0	1,377.5	- 80.9	- 55.9
April	1,279.2	1,251.6	27.6	1,305.0	+ 25.8	+ 53.4
May	1,172.1	1,150.0	22.1	1,407.6	+ 235.5	+ 257.6

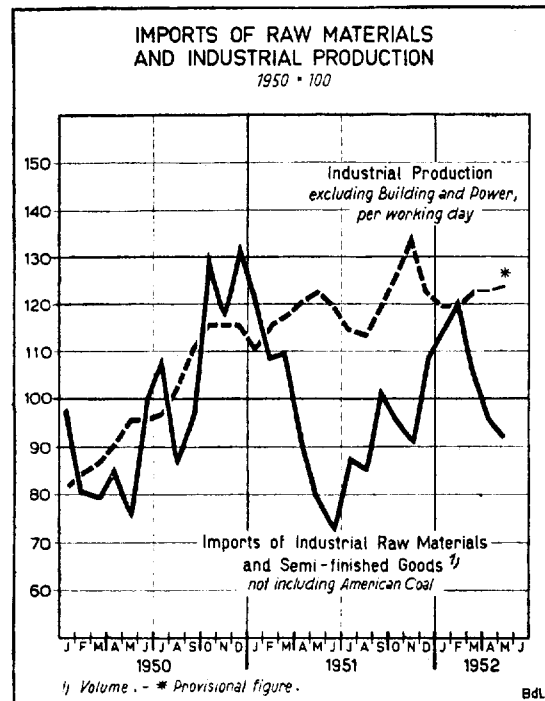
¹⁾ Including West Berlin. — ²⁾ Excess of imports (-), export surplus (+). — ³⁾ Difference between imports paid for in foreign exchanges and exports.

being better by 7 per cent. It is true that, if the figures are compared over a longer period, it will be found that the underlying dullness in exports, which has now persisted for more than six months, has still scarcely come to an end. In terms of value indeed, on the average the exports in April, which was a short month, and in May, which was a longer one, have only approximately regained the level of the third quarter of 1951, while in terms of volume they still fall short by about 3 per cent of what they then were. Moreover the exports to the Dollar Area, which are particularly important for the German foreign exchange position, amounted in May to DM 117.5 million, which was actually quite a long way below the average level of DM 135.1 million that was achieved in the third quarter of 1951. On the other hand, the exports which went during May 1952 both to the E.P.U. Area and to the "other offset account countries" were a good deal larger than they were in that quarter: for details see the table entitled "The Foreign Trade of the German Federal Republic, analysed according to Currency Areas and important Groups of Countries". As regards the goods which went to make it up, the increase in exports during May arose to a large extent from an expansion of the exports of coal and coke, in respect of which it was necessary to deliver arrears that had accumulated during the preceding months.

There were also some quite large increases in the exports of vehicles, machines, precision instruments and optical equipment, and also electrical equipment, the increases in all these cases being larger than can be explained solely on the ground of the larger number of working days in the month. Not only that, but there was also some recovery in the exports of certain consumers' goods, such as glass, pottery and textiles, where small advances were achieved or part of the earlier declines was made good again.

The exports to the E.P.U. Area rose from DM 962 million in April to DM 1,033 million in May, and thus almost regained the comparatively good level which they reached in March. This fact is the more remarkable since, as will be remembered, both France and the sterling countries have imposed somewhat severe import restrictions during recent months. It is true that since the beginning of the year there has been a notable decrease in the exports from Western Germany to the French franc and sterling countries. Thus, on the average of April and May, the exports to these two groups of countries were less than the monthly average in the fourth quarter of 1951 by DM 74 million, or 21 per cent. Up till now however this falling off has been approximately made good by a simultaneous growth in the exports to the remaining E.P.U. countries. It of course remains to be seen whether this will continue to be the case in the future, especially since the import restrictions in France and the sterling countries will not produce their full effect on the West German export figures until some time in the next few months. This is because at present, to a large extent, goods are still being delivered in respect of orders which date from the time before the restrictions were imposed. In any case, according to the latest trade agreements with France, it must be expected that there will be a very serious further reduction in the possibilities of exporting German goods to that country.

Almost more remarkable than the movement in exports during May was that in the imports. These had already shown an unusually large decrease in April; but in May they declined further by DM 107 million, or 8 per cent, to a total of DM 1,172 million. While it is true that the imports during the early summer are usually



somewhat smaller for seasonal reasons, so large a drop as that which has taken place during the last two months far exceeds what is usual at this season. The reduction took place exclusively in the imports of foodstuffs, together with raw materials and semi-finished goods. The food imports fell during May to their lowest level in terms of quantity since the summer of 1950. A particularly large part of the reduction in the case of raw materials and semi-finished goods arose from the fall in the imports of American coal, as well as of textile raw materials and rubber. During the last two months the imports of raw materials and semi-finished goods for industry in general have reached a low level which is scarcely in accordance with the general state of production in Western Germany, and certainly does not correspond with the need for imports of such goods in the longer run. What has occurred is evidently closely connected with the general caution which traders and industrialists in Western Germany have been showing for some time past, that caution having been manifested to a quite special degree in respect of imports owing to the decline which was proceeding until April on some of the important international markets for raw materials. In spite of this, the liberalisation of imports from the O.E.E.C. countries has certainly not failed to

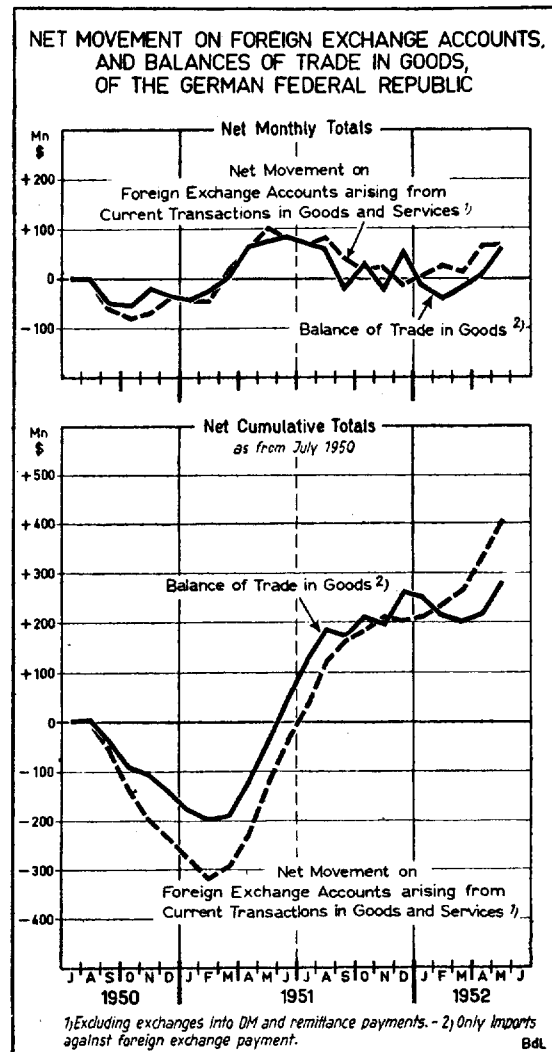
produce some effect. This is shown by the fact that the imports of finished goods, in contrast to other imports, have been increasing from month to month since the beginning of the year. In fact, they amounted in May to DM 166 million, which was greater by 31 per cent than the monthly average for the fourth quarter of 1951, that having been the last quarter before a start was made with the gradual reintroduction of liberalisation. Thus the proportion of finished goods to total imports during May, at 14.2 per cent, was greater than it was even in the months before the German liberalisation list was suspended in February 1951. In spite of this, there was a decline in the total imports from the E.P.U. Area during May. It is true that there was a relatively much greater decrease in the imports from the Dollar Area, from which less coal, cotton and grain were obtained. The imports from that area, which had reached a high point of DM 392 million in February, were reduced by May to DM 209 million, which represents a drop of nearly one-half.

Owing to the large fall in imports, while exports at the same time rose, the favourable balance of trade increased during May to an exceptionally great extent. In fact, it amounted in that month to no less than DM 236 million, as against DM 26 million in April. And indeed, since payment for about DM 22 million of the imports was made out of American aid, the favourable balance of "commercial" trade amounted to as much as DM 258 million. The improvement in the trade balance extended to all currency areas. The greatest increase occurred in the surplus in relation to the E.P.U. Area, which rose from DM 142 million in April to DM 272 million in May. The surplus with the "other offset account countries" was also doubled in May, in which month it amounted to DM 53 million, as compared with DM 26 million in April. In relation to the Dollar Area, owing to the great decline in imports, the adverse balance went down from DM 145 million in April to DM 91 million in May. If the balance of "commercial" trade is taken as a whole, the surpluses in April and May have now more than counterbalanced the deficits of the first three months of this year; and the result is that the balance of such trade for the first five months of

1952 has produced a small net surplus. It is true that, as is quite clearly shown by the graph on page 35, this favourable trade balance has evidently been partly obtained at the cost of running down the stocks of imported goods in Western Germany.

Payments and Foreign Exchange Position

As the result of the large surplus on the balance of trade, coupled with additional receipts of foreign exchange from other transactions, the foreign exchange position of the German Federal Republic in May continued to be good. The foreign exchange surplus in respect of current transactions in goods and services on all the accounts of the Bank deutscher Länder and the Foreign Trade Banks was of about the same size as in the previous month. If one compares the



net total foreign exchange movement with those items in the balance of payments for goods, services and capital transactions which can be shown in statistical form, then one finds that the large foreign exchange surplus during April greatly exceeded the surplus on those items over the same period. In May, on the other hand, the two surpluses were approximately in line with each other. Attention has been repeatedly drawn in these Reports to the fact that, from the beginning of 1952 until at least April, the net movement in foreign exchange was consistently much better than the balance of payments for goods and services. There is one part of the difference between these which is immediately understandable, and can be shown in terms of figures: that is the official foreign aid. This includes for instance the American aid under the heads of E.R.P. and GARIOA, which provided the means to pay for imports to the value of nearly \$ 36 million during the first five months of this year. The effect of this foreign aid on the net foreign exchange movement arising from

the trade in goods appears in the difference between the overall balance of trade and the balance of "commercial" trade. In addition, between the beginning of 1952 and the end of May funds were obtained to the extent of about \$ 43 million to cover imports under the cotton credit of the American Export Import Bank, which runs for a period of 15 months. These imports appear in the trade statistics, but, like those under the head of foreign aid, they have entailed no burden on the current foreign exchange position. Furthermore, in connection with the showing of the net foreign exchange movement in terms of figures, and with the explanation of those figures, allowance must of course be made for those special receipts which are not immediately connected with any foreign trade transactions, but arise from the need of American agencies in Germany to convert dollars into DM, as well as from remittances which are made from foreign countries for maintenance purposes. However, even if allowance is made for all these factors, one reaches the conclusion that for the

*The Foreign Trade of the German Federal Republic,
analysed according to Currency Areas and important Groups of Countries¹⁾*
(In millions of DM)

Currency Areas or Groups of Countries		1951		1952					
		3rd Qtr. Mo'ly Ave.	4th Qtr. Mo'ly Ave.	1st Qtr. Mo'ly Ave.	January	February	March	April	May
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,001.9	988.6	1,058.1	962.2	1,032.9
	Imports	824.5	763.8	864.0	834.7	849.5	907.9	820.0	761.3
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 167.2	+ 139.1	+ 150.2	+ 142.2	+ 271.6
including: Sterling Countries	Exports	220.2	210.7	191.4	203.2	175.5	195.6	166.3	174.9
	Imports	229.1	176.7	227.9	234.4	208.7	240.6	200.8	204.5
	Balance	- 8.9	+ 34.0	- 36.5	- 31.2	- 33.2	- 45.0	- 34.5	- 29.6
France, including Overseas	Exports	116.6	143.3	125.6	145.5	127.3	104.0	101.2	118.5
	Imports	74.4	86.7	102.7	90.6	104.6	112.8	119.4	99.3
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 54.9	+ 22.7	- 8.8	- 18.2	+ 19.2
Other Offset Account Countries	Exports	207.9	202.3	196.7	194.4	185.3	210.4	226.6	254.7
	Imports	192.2	182.2	216.8	216.6	219.4	214.2	201.0	202.2
	Balance	+ 15.7	+ 20.1	- 20.1	- 22.2	- 34.1	- 3.8	+ 25.6	+ 52.5
Free Dollar Countries	Exports	135.1	111.1	105.7	113.0	97.7	106.4	113.7	117.5
	Imports ²⁾	309.1	328.5	359.9	351.3	392.1	336.3	258.2	208.6
	Balance	- 174.0	- 217.4	- 254.2	- 238.3	- 294.4	- 229.9	- 144.5	- 91.1
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,311.2	1,273.9	1,377.5	1,305.0	1,407.6
	Imports ²⁾	1,325.8	1,276.4	1,440.7	1,402.6	1,461.0	1,458.4	1,279.2	1,172.1
	Balance	+ 20.8	+ 59.5	- 119.8	- 91.4	- 187.1	- 80.9	+ 25.8	+ 235.5

¹⁾ The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods. — ²⁾ Total imports, including imports financed by foreign aid.

first four months of this year the net surpluses on all the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks were greater by about \$ 70 million than can be explained by those transactions in goods, services and capital which can be shown in statistical form. In part this difference is probably due to the fact that recently the terms of payment for German importers have become better, in the sense that, instead of letters of credit, payment orders or even open account terms and reimbursement credits have been coming into use, with the result that the effective payments for imports have been put back to later dates as compared with those that would have applied under the arrangements in force during the preceding period. It further seems clear that recently, when import credits have been opened, it has no longer been necessary to the same extent as previously to provide immediate cover in the foreign country. It is no doubt true that these shifts in the terms of payment for imported goods have been offset, at least in part, by the fact that competition has been growing keener, and that therefore German exporters also are in many cases being obliged to grant easier payment conditions to the buyers of their goods. There is yet another possible reason for the large surplus on the payments received during the first four months of this year. That is, that it may be only now that some of the exchange proceeds from the large exports of last year have been coming in, whereas the effects of the reduction in exports during the early months of 1952 will be reflected in the receipts of foreign exchange only after a certain delay. At any rate there is some evidence to show that this factor has been at work, in the fact that a large part of the excess receipts in foreign exchange as compared with the statistically ascertainable balance of payments have been obtained on transactions with the "other offset account countries" and that, as against these excess receipts in the present year, there were corresponding shortages of receipts on the same Offset Accounts during 1951.

In relation to the E.P.U. Area it is true that, according to the data and estimates available, shifts of this kind in the dates of payment have no longer been of any great importance during

recent months as regards either the payment for imports into Western Germany or the realisation of the proceeds of West German exports; or, if they have been important, then they have been counterbalanced by other factors affecting payments. On the other hand, Western Germany's net E.P.U. position has benefited from the fact that German exports to other currency areas have been sold for sterling, partly under the "Transferable Account" system. In addition to this, the German central accounting position at the E.P.U. settlements has for some time been deriving much benefit from the fact that there has been a very large decline in the balances kept by the German Foreign Trade Banks in other E.P.U. countries. The result has been that for some months past the liabilities of the German banks towards their foreign correspondents in E.P.U. countries have been greater than their credit balances abroad. At all events the net foreign exchange position of the Foreign Trade Banks in relation to their foreign correspondents, taken as a whole, has become worse by about \$ 34 million during the first five months of this year, while the German central accounting position with the E.P.U. has improved to a corresponding extent. It is true that this has not affected the overall West German payments position in relation to the E.P.U. Area, in the calculation of which the changes in the foreign exchange position of the Foreign Trade Banks are of course also taken into account.

If one examines in detail the changes in the foreign exchange position during May, it will be found that there were some noteworthy shifts in comparison with April in the position in regard to the various currency areas. In particular, the balance of payments in relation to the Dollar Area became somewhat worse in May, inasmuch as the current transactions in goods and services with that area again showed a slight payments deficit, after having been in equilibrium during April. True, this deficit was more than covered by the dollars received in exchange for DM, quite apart from the dollars or gold which were obtained from the E.P.U. settlement. There was also a certain decline during May in the surplus of foreign exchange arising from transactions with the Offset Account countries outside the E.P.U., although at the same time the favourable

Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area since July 1950
(In millions of \$)

Net movement on foreign exchange accounts, and method of covering the balance	1950	1951		1952			July 1950 to May 1952
	July/Dec.	Jan./June	July/Dec.	Jan./March	April	May	
Net movement on foreign exchange accounts							
1. Accounting Position in relation to E.P.U.	— 356.7	+ 83.9	+ 316.1	+ 91.8	+ 33.1	+ 66.4	+ 234.6
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	— 6.9	+ 3.1	— 27.1	— 11.7	— 4.3	— 11.6
3. Change in total payments position in relation to the E.P.U. Area (1+2) of which:	— 321.4	+ 77.0	+ 319.2	+ 64.7	+ 21.4	+ 62.1	+ 223.0
Net changes arising from transactions in goods and services	— 323.6	+ 97.6	+ 339.4	+ 128.8	+ 42.3	+ 62.9	+ 347.4
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹⁾	(— 265.7)	(+ 70.4)	(+ 312.3)	(+ 111.3)	(+ 34.9)	(+ 65.3)	(+ 328.5)
Method of covering the accounting position in relation to the E.P.U.							
1. Cumulative accounting position since beginning of July 1950 ²⁾	— 356.7	— 272.8	+ 43.3	+ 135.1	+ 168.2	+ 234.6	—
2. Method of covering (cumulative) ²⁾							
a) Borrowings (—) or Lendings (+) ³⁾	— 216.5	— 182.6	+ 43.3	+ 117.5	+ 134.1	+ 167.3	—
b) Gold or dollar payments; paid (—) or received (+)	— 140.2	— 90.2	—	+ 17.6	+ 34.1	+ 67.3	—

¹⁾ Imports according to countries in which the goods were bought. Exports according to consuming countries; as from July 1951, according to purchasing countries. — ²⁾ Position at end of each period indicated. — ³⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

balance of the trade in goods with these countries showed an increase. The "payment factors" which benefited the German net foreign exchange position, as mentioned above, were of only slight importance during May in relation to these countries.

On the payments with the *E.P.U. countries* the foreign exchange surplus arising from payments for goods and services approximately agreed with the favourable trade balance as shown by the statistics. The net surplus of payments on these current transactions rose from \$ 42 million in April to \$ 63 million in May. At the monthly E.P.U. settlement the accounting surplus actually increased rather more, namely from \$ 33.1 million in April to \$ 66.4 million in May. The E.P.U. met this surplus to the extent of one-half, namely \$ 33.2 million, by paying gold or dollars to the German Federal Republic, while the amount of the credit granted by Western Germany to the E.P.U. was increased to an equal extent. If reckoned on a cumulative basis, from the start of the E.P.U. in July 1950, the German accounting surplus with the Union at the end of May stood at \$ 234.6 million, of which \$ 67.3 million had been met through

payments of gold or dollars by the E.P.U., while \$ 167.3 million were covered through credits which were granted to the E.P.U. by the German Federal Republic.

The Position as regards Licences and Prospective Imports

To judge by the data so far available, there will again be a large surplus on the exchange movement on the foreign accounts in June; and, just as in the preceding months, this will evidently be in the main on the basis of a relatively low level of imports. As yet there is nothing to indicate that there will be any rapid increase in the demand for imports. During April and May Purchasing Authorisations, which are a form of preliminary licences, were issued to the extent of only \$ 309 million and \$ 306 million respectively, as compared with \$ 350 million on the monthly average of the first quarter of 1952. The amount of Import and Payment Permits issued was only \$ 245 million on the average of the two months April and May, whereas during the first quarter of 1952 the monthly average for these was \$ 302 million. The result has been that the amount of the

licences issued in April and May has fallen appreciably below that of the imports, which reached \$ 304 million in April and \$ 279 million in May.

Import Licences Issued¹⁾
(In millions of \$)

	1951 4th Qtr. Mo'y Avge.	1952					
		1st Qtr. Mo'y Avge.	Jan.	Feb.	March	April	May
E.P.U. Countries							
Liberalised	—	113	90	141	107	76	107
Subject to Quotas	245	93	105	77	99	86	77
Total	245	206	195	218	206	162	184
Other Offset- Account Countries	67	30	42	47	60	43	44
Dollar Countries	62	46	61	36	40	23	34
All Countries	374	302	298	301	306	228	262

¹⁾ Total of import permits under the old import procedure, and of import and payment permits under the new import procedure.

It further appears from the figures of outstanding import letters of credit that at present the amount of import contracts being concluded has reached a fresh low point. It is true that some part of the decrease in the amount of the import credits may be ascribed to the changes in the terms of payment, to the benefit of German importers, which were mentioned above, and which may have led to a reduction in the use of import credits as a method of payment.

Although there are as yet no signs of any revival of the demand for imports, the present

Amount of Import Credits Outstanding and Unused
(In millions of \$)

	31 Dec. 51	31 Mar. 52	31 May 52
E.P.U. Countries	76.8	74.1	41.3
Other Offset Account Countries	57.4	44.5	24.0
Dollar Countries	67.9	33.7	28.3
Total	202.1	152.3	93.6

volume of these falls short of what is required by the economic system of Western Germany in the longer run. In view of this it must be assumed that imports will sooner or later rise again to a level above that of recent months. It will in any case be necessary to reckon with a possible burden on the exchange position of the German Federal Republic owing to this cause. In spite of that, it would seem that from the exchange point of view the present facts would justify a further extension of liberalisation, especially because any extension beyond the contractual proportion of 75 per cent, plus the "common list", could at any time be cancelled without great formalities if the exchange position became worse. The object of liberalisation is after all to free foreign trade from the strait waistcoat of the foreign exchange quotas. With matters as they now stand, the extension of liberalisation is in practice the next step towards reducing foreign exchange control which Western Germany can take on its own initiative. It is only by means of international cooperation that it will be possible to aim at further lessening such control.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets										
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security		
						Total	Of which		Total	Of which against Equalisation Claims	
							Federal Government and Federal Administrations	Lands			
1	2	3	4	5	6	7	8	9	10		
1951											
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9	
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2	
July 31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4	
August 31	—	2,235.9	196.3	16.7	3,472.5	274.9	237.5	37.4	277.6	251.5	
September 30	—	2,266.7	217.5	40.1	4,018.1 ⁸⁾	364.8	341.7	23.1	239.0	213.2	
October 31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2	
November 30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8	
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6	
1952											
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8	
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3	
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5	
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0	
May 7	189.7	2,297.9	278.2	10.7	3,131.3	186.2	167.4	18.8	213.9	197.1	
May 15	259.1	2,254.6	295.2	21.9	2,904.9	113.8	95.1	18.7	175.4	165.6	
May 23	259.1	2,369.3	277.8	18.7	2,774.0	41.3	23.0	18.3	207.9	188.1	
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9	
June 7	259.1	2,545.6	294.4	16.5	2,968.4	243.1	221.0	22.1	122.3	109.4	
June 15	387.7	2,581.5	279.7	33.0	2,956.9	252.9	227.3	25.6	155.7	141.0	
Date	Liabilities										
	Bank Notes in Circulation	Deposits								Public	
		Total (columns 25, 27, 29, 36 and 37)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Amounts contained in Column 24 respect of				
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		Lands
23	24	25	26	27	28	29	30	31	32		
1951											
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5	
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2	
July 31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1	
August 31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3	
September 30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2	
October 31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0	
November 30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1	
December 31	9,243.1	5,446.4	2,627.9	— ⁹⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4	
1952											
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February 29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3	
March 31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April 30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May 7	9,160.3	5,049.8	2,604.1	—	68.8	40.5	2,099.4	72.9	1,031.2	99.5	
May 15	8,920.1	4,743.0	2,278.2	—	48.9	39.4	2,139.5	81.6	1,028.4	146.7	
May 23	8,659.3	4,528.9	2,138.1	—	99.8	38.9	2,021.3	8.8	973.2	164.4	
May 31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8	
June 7	9,236.3	4,601.6	2,300.3	—	79.4	38.1	1,947.0	10.0	953.3	108.5	
June 15	9,081.5	4,499.4	2,008.2	—	61.5	36.0	2,164.4	31.4	944.6	313.5	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) On with previously published figures are due to this fact. — 2) Controlled by High Commission. — 3) Up to September 1951, includes "Chequeing System". — 4) After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities the Land Central Banks. — 5) As from 31 December 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation deutscher Länder had made by that time (in particular, payment of the net profit to the Federal Government, and allocation to the

Returns
and the Land Central Banks *)¹⁾)

of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets *)	pur-chased *)				
11	12	13	14	15	16	17	18	19	20	21	22
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	164.8	97.3	38.4	278.3
886.3	269.6	94.4	522.3	34.2	8,523.2	7,539.6	361.2	167.3	62.8	—	252.8
595.4	75.7	35.8	483.9	34.2	8,473.3	7,503.7	347.2	145.2	79.3	—	266.2
484.4	—	19.2	465.2	34.2	8,192.4	7,236.3	333.7	141.3	71.4	—	265.0
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	120.7	39.5	87.9	294.9
433.4	—	45.3	388.1	34.4	8,227.7	7,252.1	353.2	117.0	53.4	—	268.0
408.3	—	15.8	392.5	54.1	7,872.6	6,932.3	317.9	121.8	66.6	—	276.6

Liabilities

Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Other Depositors in Germany ⁵⁾	Foreign Depositors							
Communes and Associations of Communes	Other Public Bodies										Allied Agencies
33	34	35	36	37	38	39	40	41	42	43
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
6.6	71.5	817.7	266.9	10.6	534.2	285.0	571.0	95.7	538.5	16,234.5
13.3	46.7	822.8	260.5	15.9	425.1	285.0	572.4	127.3	545.6	15,618.5
5.1	61.9	807.9	258.8	10.9	412.7	285.0	572.4	145.1	533.4	15,136.8
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
6.1	61.0	808.1	264.1	10.8	389.3	285.0	718.6	90.1	262.4 ⁷⁾	15,583.3
5.5	53.6	815.8	255.6	9.7	406.3	285.0	718.6	178.6	278.0	15,447.4

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared "Collection Items in Course of Settlement" which after that date are contained in "Items in course of settlement inside the Central Bank—under obligation of repurchase. — ⁵⁾ Up to and including January 1952, this item includes the "Import Licences Suspense Account" at are included in column 31 (Counterpart Accounts of the Federal Government). — ⁷⁾ Decline due to the closing entries which the Bank Reserve Funds and the Reserve for Specific Liabilities).

1. Central Bank Returns

2. Return of the Bank deutscher Länder *)¹⁾

(In millions of DM)

Date	Assets													
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan. 31	—	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	—	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	—	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	—	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	160.1 ³⁾
1952														
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	131.2
May 7	189.7	2,297.9	278.2	10.7	62.5	2,605.3	145.7	167.3	370.7	789.9	—	5,128.2	622.4	131.2
May 15	259.1	2,254.6	295.2	21.9	79.0	2,422.3	73.7	145.2	437.1	558.0	—	5,129.9	622.4	132.2
May 23	259.1	2,369.3	277.8	18.7	71.1	2,307.9	2.5	141.3	468.0	465.1	—	4,889.4	622.4	134.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	135.4
June 7	259.1	2,545.6	294.4	16.5	53.2	2,599.7	129.0	117.0	429.6	388.0	—	4,838.7	622.4	135.3
June 15	387.7	2,581.5	279.7	33.0	66.4	2,530.4	170.3	121.8	415.8	392.5	19.5	4,651.7	622.4	137.0

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 17 to 21)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances							
15	16	17	18	19	20		21	22	23	24	25	26	
1951													
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6	
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7	
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0	
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2	
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3	
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8	
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4	
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3 ⁴⁾	385.5	1,664.9	420.9	100.0	110.0	13,791.6	
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7	
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2	
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4	
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0 ⁵⁾	100.0	110.0	13,582.4	
1952													
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4	
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6	
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1	
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3	
May 7	9,160.3	2,368.6	444.7	1,031.2	98.1	681.1	113.5	534.2	526.6	100.0	110.0	12,799.7	
May 15	8,920.1	2,335.5	468.7	1,028.4	77.1	675.1	86.2	425.1	539.9	100.0	110.0	12,430.6	
May 23	8,659.3	2,205.3	383.9	973.2	40.6	671.9	135.7	412.7	539.5	100.0	110.0	12,026.8	
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4	
June 7	9,236.3	2,180.8	378.8	953.3	44.8	684.6	119.3	389.3	372.1 ⁵⁾	100.0	150.0	12,428.5	
June 15	9,081.5	2,286.4	508.6	944.6	53.0	678.4	101.8	406.3	385.5	100.0	150.0	12,409.7	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest. — ⁴⁾ The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951. — ⁵⁾ Decline due to the closing entries which the Bank deutscher Länder had made by that time (in particular, payment of the net profit to the Federal Government, and allocation to the Reserve Funds and the Reserve for Specific Liabilities).

3. Monthly Returns of the Land Central Banks as at 31 May 1952 *)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhine-land Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	13.6	39.1	0.7	23.5	13.5	20.4	3.0	6.4	5.9	25.2	3.8	155.1
Postal Cheque Balances	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3
Inland Bills of Exchange	1.8	1.7	53.3	24.0	7.0	3.4	87.2	6.5	0.1	0.1	4.0	189.1
Treasury Bills and short term Treasury Bonds	—	6.7	—	—	6.0	—	30.0	4.0	5.6	—	—	52.3
Securities	1.0	1.1	1.0	—	—	3.3	14.8	0.9	5.0	6.0	1.3	34.4
Equalisation Claims	86.3	535.9	49.5	192.0	268.6	348.0	678.7	97.5	160.1	303.6	56.2	2,776.4
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.2)	(40.9)	(168.2)	(234.8)	(305.8)	(631.2)	(79.0)	(125.6)	(250.8)	(52.9)	(2,415.3)
Purchased	(9.4)	(86.7)	(8.6)	(23.8)	(33.8)	(42.2)	(47.5)	(18.5)	(34.5)	(52.8)	(3.3)	(361.1)
Advances on Security	1.2	11.5	0.1	10.0	22.7	17.0	5.3	30.3	11.1	14.7	7.8	131.7
Of which:												
against Equalisation Claims	(1.2)	(11.4)	(0.1)	(1.6)	(22.4)	(16.5)	(5.2)	(27.8)	(10.7)	(14.3)	(7.8)	(119.0)
Cash Advances	16.0	16.5	—	—	—	0.9	—	0.1	7.8	—	—	41.3
Of which:												
to Government of Land	(16.0)	(16.5)	(—)	(—)	(—)	(0.9)	(—)	(—)	(7.8)	(—)	(—)	(41.2)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	—	7.5	1.4	0.5	14.7	9.6	6.2	0.7	2.2	2.2	—	45.0
Other Assets	5.7	29.1	1.5	5.5	34.7	13.2	47.9	6.6	4.8	7.8	2.7	159.5
Total of Assets	128.1	666.6	110.5	263.7	375.7	427.3	901.1	158.6	207.1	368.6	77.8	3,685.1
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	7.0	42.4	34.3	37.7	91.5	20.2	17.7	33.6	7.0	362.7
Deposits	80.0	325.3	78.0	192.2	201.5	169.9	702.0	113.7	49.0	210.6	39.0	2,161.2
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(40.4)	(299.8)	(35.5)	(134.3)	(149.3)	(143.6)	(547.0)	(60.7)	(37.5)	(178.5)	(32.1)	(1,658.7)
Banks in other German Lands	(0.1)	(0.3)	(2.2)	(1.8)	(0.3)	(1.5)	(0.1)	(1.0)	(3.1)	(1.5)	(0.2)	(12.1)
Public Administrations	(1.9)	(8.8)	(33.9)	(4.6)	(8.6)	(7.8)	(39.2)	(7.4)	(3.1)	(10.9)	(2.3)	(128.5)
Agencies of Occupying Powers	(32.7)	(0.2)	(0.0)	(25.3)	(22.1)	(0.5)	(15.3)	(35.5)	(0.0)	(0.3)	(1.0)	(132.9)
Other Depositors in Germany	(4.7)	(16.0)	(6.4)	(24.0)	(19.8)	(16.5)	(100.1)	(9.1)	(5.3)	(19.0)	(3.4)	(224.3)
Foreign Depositors	(0.2)	(0.2)	(—)	(2.2)	(1.4)	(0.0)	(0.3)	(0.0)	(0.0)	(0.4)	(0.0)	(4.7)
Liabilities towards B.d.L. in respect of Advances on Security	22.7	226.8	8.0	—	98.6	170.3	25.8	—	119.5	93.1	19.9	784.7
Items in course of settlement inside the Central Banking System	2.7	—	—	—	—	—	—	—	—	—	0.3	3.0
Other Liabilities	1.8	4.1	7.5	19.1	11.3	9.4	16.8	4.7	10.9	1.3	1.6	88.5
Total of Liabilities	128.1	666.6	110.5	263.7	375.7	427.3	901.1	158.6	207.1	368.6	77.8	3,685.1
Endorsement Liabilities on Rediscounted Bills	56.4	523.1	6.8	439.3	234.5	192.2	535.2	186.8	180.0	300.0	57.7	2,712.0
Of which:												
Foreign Bills (including Export Drafts)	(9.7)	(58.3)	(6.8)	(52.1)	(54.8)	(30.7)	(212.1)	(17.7)	(5.8)	(55.8)	(10.6)	(514.4)

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols ¹⁾	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 7	8,257	456	9,215
15	8,070	452	9,031
23	7,697	447	8,645
29	8,868	458	9,873
Mar. 7	8,553	458	9,531
15	8,262	456	9,248
23	7,894	450	8,853
31	8,986	461	10,005
Apr. 7	8,671	463	9,690
15	8,488	466	9,505
23	7,810	457	8,791
30	9,080	467	10,111
May 7	8,620	466	9,627
15	8,408	501	9,421
23	8,159	518	9,177
31	9,301	553	10,301
June 7	8,719	558	9,794
15	8,561	565	9,647

¹⁾ All claims in respect of all types of Small Monetary Symbols expired by the end of 31 January 1951.

5. Denominations of Notes and Coin in Circulation as at 31 May 1952 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	9,748	94.6	Total of Divisional Coin	553	5.4
of which: DM 100.—	1,858	18.0	of which: DM 5.—	81	0.8
" 50.—	4,531	44.0	" 2.—	134	1.3
" 20.—	2,254	21.9	" 1.—	186	1.8
" 10.—	723	7.0	" 0.50	70	0.7
" 5.—	345	3.3	" 0.10	54	0.5
" 2.—	15	0.2	" 0.05	18	0.2
" 1.—	12	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	8	0.1
			Bank Notes and Divisional Coin	10,301	100.0

¹⁾ Including Small Monetary Symbols.

II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements

Applicable as from:	Central Bank Rates for transactions with Commercial Banks		Minimum Reserve Rates						Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)	
	Dis-counts ¹⁾	Advances on Security	for Commercial Banks				For Land Central Banks Uniform Rate			
			Banks at which the Total Deposits subject to the Minimum Reserve Requirement (other than savings Deposits) amount to:	Reserve Class	Sight Deposits			Time Deposits		Savings Deposits
	at "Bank Places"*)	at "Non-Bank Places"			as a percentage of the Deposits subject to the Reserve Liability ²⁾					
1948 July 1	5	6			10	10	5	5	20	1
Dec. 1					15	10	5	5		3
1949 May 27	4 ^{1/2}	5 ^{1/2}	(Prior to 1 May 1952, there was no differentiation according to reserve classes)							
June 1					12		5	5		
July 14	4	5								
Sep. 1					10	8	4	4	12	
1950 Oct. 1					15	12	8	4		
Oct. 27	6	7								
1951 Jan. 1										1
1952 May 1										3
			DM 100 million and over	1	15	12	8	4		
			" 50 to under DM 100 million	2	14	11	7.5	4		
			" 10 " " " 50 "	3	13	10	7	4		
			" 5 " " " 10 "	4	12	9	6.5	4		
			" 1 " " " 5 "	5	11	8	6	4		
			Under DM 1 million	6	10	8	5.5	4		
May 29	5	6								

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3% has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — ²⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — *) "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Minimum Reserve Statistics

Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks (Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	1950				1951				1952			
	May	May	April	May	May	May	April	May	May	May	April	May
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	5,046.6	7,490.4	9,566.2	9,807.4	399.8	868.8	1,073.5	1,070.0	7.9	11.6	11.2	10.9
a) Successor Institutions to Branches of former Large Banks	(2,971.8)	(4,522.7)	(5,530.1)	(5,703.8)	(243.8)	(537.6)	(640.4)	(658.0)	(8.2)	(11.9)	(11.6)	(11.5)
b) State, Regional and Local Banks	(1,676.3)	(2,296.2)	(3,131.3)	(3,178.0)	(124.5)	(253.6)	(331.5)	(323.9)	(7.4)	(11.0)	(10.6)	(10.2)
c) Private Bankers	(398.5)	(671.5)	(904.8)	(925.6)	(31.5)	(77.6)	(101.6)	(88.1)	(7.9)	(11.6)	(11.2)	(9.5)
2. Central Giro Institutions	1,285.2	1,424.0	1,699.0	1,733.3	84.5	146.0	179.7	179.9	6.6	10.3	10.6	10.4
3. Savings Banks	5,428.2	6,169.1	8,150.3	8,314.2	334.5	525.7	680.4	593.2	6.2	8.5	8.3	7.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,187.0	1,228.4	1,539.2	1,562.6	69.9	96.9	123.6	96.9	5.9	7.9	8.0	6.2
5. Central Institutions of Industrial Credit Cooperatives	20.2	28.2	43.3	44.6	1.3	2.9	4.4	3.8	6.4	10.3	10.2	8.5
6. Industrial Credit Cooperatives	832.0	972.6	1,248.0	1,280.7	58.7	97.4	122.0	97.9	7.1	10.0	9.8	7.6
7. Other Banks	959.5	1,123.3	1,466.4	1,466.8	83.4	144.2	177.0	161.5	8.7	12.8	12.1	11.0
Total of all Groups of Banks	14,758.7	18,436.0	23,712.4	24,209.6	1,032.1	1,881.9	2,360.6	2,203.2	7.0	10.2	10.0	9.1
	Excess Reserves (net)											
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	23.2	44.9	40.5	29.8	5.8	5.2	3.8	2.8	27.6	65.4	56.5	39.0
a) Successor Institutions to Branches of former Large Banks	(6.1)	(30.5)	(24.1)	(8.4)	(2.5)	(5.7)	(3.8)	(1.3)	(7.3)	(44.4)	(33.6)	(11.0)
b) State, Regional and Local Banks	(13.7)	(7.9)	(12.2)	(15.4)	(11.0)	(3.1)	(3.7)	(4.8)	(16.3)	(11.5)	(17.0)	(20.2)
c) Private Bankers	(3.4)	(6.5)	(4.2)	(6.0)	(10.8)	(8.4)	(4.1)	(6.8)	(4.0)	(9.5)	(5.9)	(7.8)
2. Central Giro Institutions	40.3	10.6	10.5	11.0	47.7	7.3	5.8	6.1	48.0	15.4	14.6	14.4
3. Savings Banks	11.3	5.2	7.6	15.9	3.4	1.0	1.1	2.7	13.5	7.6	10.6	20.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.3	0.6	3.2	5.9	1.9	0.6	2.6	6.1	1.5	0.9	4.5	7.7
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.3	0.3	0.4	38.5	10.3	6.8	10.5	0.6	0.4	0.4	0.5
6. Industrial Credit Cooperatives	2.3	1.4	3.7	7.2	3.9	1.4	3.0	7.4	2.7	2.0	5.2	9.5
7. Other Banks	5.1	5.7	5.9	6.2	6.1	4.0	3.3	3.8	6.1	8.3	8.2	8.1
Total of all Groups of Banks	84.0	68.7	71.7	76.4	8.1	3.7	3.0	3.5	100.0	100.0	100.0	100.0

¹⁾ The total by which the reserves maintained fell short of the reserve requirement amounted to DM 2.0 million in May 1952, as compared with DM 3.4 million in April 1952.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 480 Credit Institutions in the Area of the German Federal Republic

(In millions of DM)

a) Volume of Credit outstanding (only Short-Term Lendings)

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	268.3	20.3	1,761.4
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 ¹⁾	6,608.9 ¹⁾	1,254.2	5,746.4	11,444.2 ¹⁾	6,428.7 ¹⁾	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 7	12,109.9	6,420.5	1,111.5	5,689.4	11,160.4	6,254.9	1,111.5	4,905.5	949.5	165.6	745.3	38.6	1,734.0
May 15	12,275.8	6,540.9	1,083.6	5,734.9	11,252.5	6,371.8	1,083.6	4,880.7	1,023.3	169.1	814.6	39.6	1,722.8
May 23	12,332.0	6,467.9	1,058.3	5,864.1	11,203.6	6,318.3	1,058.3	4,884.7	1,128.4	149.0	938.0	41.4	1,790.3
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,162.1	6,221.3	1,031.7	4,940.8	1,130.5	157.1	932.1	41.3	1,743.9
June 7	12,062.4	6,309.0	990.3	5,753.4	11,017.1	6,158.9	990.3	4,858.2	1,045.3	150.1	852.9	42.3	1,724.5
June 15	12,171.8	6,494.5	957.8	5,677.3	11,203.9	6,345.1	957.8	4,858.8	967.9	149.4	775.0	43.5	1,770.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including an increase of about DM 20 million, which is due to statistical causes.

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 7	15,475.7	9,188.6	3,295.3	2,991.8	2,967.0
May 15	15,767.0	9,108.3	3,448.7	3,010.0	3,109.4
May 23	15,799.7	9,165.0	3,618.6	3,016.1	3,111.7
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 7	15,589.1	9,090.3	3,439.3	3,059.5	3,033.0
June 15	15,441.9	8,868.3	3,503.9	3,071.7	3,090.2

*) Alterations as compared with previously published figures are due to subsequent corrections.

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder and the

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁵⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
							Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. ¹⁵⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2	
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3	
1952														
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and ⁴⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings since the RM period. — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — ⁶⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on. — ⁸⁾ In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	1951
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	March
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	April
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	May
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	June
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	July
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Aug.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Sep.
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ¹⁵⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Oct. ¹⁵⁾
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Nov.
136.8	47.3	5,611.8	⁶⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Dec.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.0	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	1952
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	Jan.
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	Feb.
															March
															April

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities ¹³⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guar- antees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struction Loan Corporation	Banks (exclud- ing Column 52)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹¹⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹²⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	1951
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	March
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,731.2	1,111.5	2,011.7	197.4	1,490.3	79.7	3,037.6	April
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	May
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	June
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	July
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Aug.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Sep.
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁵⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Oct. ¹⁵⁾
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Nov.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Dec.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	1952
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	Jan.
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.5	294.8	3,205.7	2,149.0	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	Feb.
															March
															April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (3) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (4) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (5) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (6) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (7) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (8) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (9) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (10) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (11) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (12) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (13) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million; (14) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than 2 million.

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commer- cial Bills	Bank Ac- ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Area of the German Federal Republic															
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
Baden															
Dec.	169	805.9	58.4	49.3	3.5	49.4	45.1	2.7	0.0	7.1	44.2	38.6	0.6	21.4	5.5
Jan.	169	831.6	60.9	51.4	1.7	58.8	54.2	2.9	0.0	4.5	44.5	39.9	0.4	20.8	5.7
Feb.	169	855.5	70.2	61.0	1.6	52.9	46.4	1.0	0.0	4.7	48.6	43.8	0.3	19.7	5.7
March	169	916.7	61.9	51.3	1.8	71.2	64.6	0.4	0.0	5.0	55.9	50.8	0.6	19.5	5.8
April	169	906.9	76.7	67.0	2.4	72.0	66.9	0.3	0.0	5.8	56.8	51.6	0.5	21.1	5.8
Bavaria															
Dec.	628	6,288.2	430.2	355.5	17.1	279.6	227.9	22.6	1.0	63.2	363.8	317.2	25.2	55.3	146.3
Jan.	627	6,387.9	363.0	288.2	11.5	341.9	284.6	19.4	0.4	30.5	385.8	344.7	15.1	54.6	151.8
Feb.	626	6,470.5	299.1	234.8	8.7	345.9	286.9	10.6	0.4	36.4	455.5	414.0	15.0	58.7	137.0
March	625	6,679.9	366.7	297.4	14.1	400.0	330.6	6.7	0.7	43.3	434.8	394.7	12.8	51.4	152.4
April	625	6,719.8	358.1	286.4	10.3	370.2	301.1	7.6	0.5	36.2	489.2	445.4	9.7	52.9	152.2
Bremen															
Dec.	29	1,147.0	82.9	74.7	2.1	62.5	61.9	51.2	0.0	11.0	118.1	116.4	1.5	1.0	10.3
Jan.	29	1,107.1	45.7	36.7	1.2	58.2	57.8	42.0	0.0	4.2	123.8	122.8	0.8	2.0	10.8
Feb.	29	1,103.0	48.0	41.9	1.1	63.1	62.7	22.8	0.0	5.0	115.7	114.6	0.8	2.0	10.5
March	29	1,104.3	55.4	47.4	1.4	71.2	70.8	11.2	0.0	4.9	126.9	125.9	0.9	2.5	11.5
April	29	1,118.4	51.8	43.0	1.4	70.6	69.2	13.5	—	5.5	138.2	137.5	0.6	5.7	12.1
Hamburg															
Dec.	57	3,156.7	270.5	246.6	6.0	274.4	223.8	92.9	0.1	23.5	373.8	344.1	13.8	11.6	41.6
Jan.	57	3,100.2	175.3	155.0	2.0	258.4	192.5	56.8	0.1	15.8	409.1	386.4	4.3	36.6	46.6
Feb.	57	3,108.5	157.1	140.8	1.9	235.8	168.7	77.9	0.1	16.6	362.9	342.0	2.8	29.6	51.6
March	57	3,073.8	162.5	142.9	2.7	228.9	155.4	48.3	0.3	23.3	364.3	345.3	2.8	27.6	56.9
April	57	3,077.5	180.6	160.0	2.0	221.2	148.3	44.6	0.1	16.1	389.0	361.7	1.7	23.4	57.1
Hesse															
Dec.	333	3,381.1	281.7	243.3	9.5	421.9	367.2	13.6	0.4	41.2	345.6	306.4	21.4	66.5	71.1
Jan.	333	3,460.8	209.6	174.3	7.9	485.0	415.9	17.6	0.1	30.5	336.9	293.6	21.5	70.0	93.6
Feb.	333	3,517.3	216.1	184.8	6.2	454.3	354.5	7.3	0.3	30.3	383.2	331.7	26.7	58.2	97.6
March	333	3,538.0	186.7	152.1	6.2	486.0	382.1	6.3	0.4	32.5	367.7	321.1	26.6	66.6	98.9
April	333	3,690.5	230.3	196.9	6.1	448.7	338.7	10.6	0.1	32.8	441.3	392.5	29.8	78.6	97.6
Lower Saxony															
Dec.	639	3,457.5	275.1	228.8	10.8	207.8	182.9	5.2	0.2	32.4	237.7	226.2	2.0	27.7	31.3
Jan.	639	3,504.2	212.3	164.2	6.1	222.9	191.4	3.7	0.1	22.4	269.7	256.6	3.1	43.4	32.3
Feb.	639	3,582.5	219.6	178.0	5.9	225.1	181.1	1.4	0.0	24.9	279.4	262.8	5.0	43.7	32.2
March	639	3,687.8	243.9	199.2	6.8	226.6	178.9	1.5	0.1	27.6	308.3	291.6	6.1	33.5	33.7
April	640	3,762.6	229.9	184.5	6.5	232.9	180.1	1.0	0.1	32.7	365.2	346.0	6.9	49.0	36.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Cash, and ³⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings (4 years). — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches

Banks (cont'd)
*V. Monthly Banking Statistics
(Balance Sheet Statistics)*
by Lands

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which							
					Busi- ness and Pri- vate Cus- tomers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Se- curi- ty						
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Area of the German Federal Republic																
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1		Dec.
136.8	47.3	5,611.8	. ⁶⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1		Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3		Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2		March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1		April
Baden																
0.5	1.6	183.3	204.0	292.5	249.4	19.7	23.4	70.4	43.3	10.7	18.2	1.9	10.5	35.3		Dec.
0.4	1.7	183.6	. ⁶⁾	300.1	257.5	19.0	23.6	74.3	44.4	11.3	18.7	1.9	10.6	40.9		Jan.
0.4	1.7	180.8	.	309.9	265.7	20.7	23.5	76.2	45.1	11.6	18.8	1.9	10.7	51.1		Feb.
0.3	1.7	180.1	199.5	317.5	272.4	20.4	24.7	78.5	45.9	12.2	19.9	1.9	10.7	84.9		March
0.3	1.7	182.0	.	324.1	276.0	24.6	23.5	82.5	47.0	13.5	20.4	2.1	10.9	42.3		April
Bavaria																
59.9	14.4	1,035.8	1,127.3	1,864.8	1,614.0	78.1	172.7	1,495.3	985.8	210.7	165.2	25.8	135.2	172.6		Dec.
55.7	14.6	1,044.8	. ⁶⁾	1,942.6	1,683.2	82.1	177.3	1,500.6	983.7	218.8	186.2	25.8	141.6	172.8		Jan.
47.1	14.8	1,043.9	.	1,975.7	1,719.9	92.6	163.2	1,541.1	1,010.0	222.1	190.3	26.0	143.5	182.9		Feb.
47.1	14.5	1,043.8	1,124.0	1,997.3	1,731.4	99.9	166.0	1,596.2	1,034.3	224.7	194.0	28.5	146.0	189.5		March
46.6	14.1	1,053.9	.	1,984.5	1,718.1	91.2	175.2	1,627.2	1,055.0	229.2	205.0	29.2	147.0	181.7		April
Bremen																
0.8	2.5	115.0	137.3	268.3	246.1	0.0	22.2	338.0	138.4	79.5	24.3	3.2	16.5	40.1		Dec.
0.7	2.2	114.5	. ⁶⁾	276.5	251.9	0.2	24.4	339.4	143.9	72.6	25.9	3.2	16.5	41.0		Jan.
0.6	2.2	114.6	.	291.1	266.3	0.4	24.4	343.2	144.3	75.7	27.4	3.3	16.8	36.2		Feb.
0.6	2.3	114.0	135.8	271.0	248.0	0.3	22.7	345.9	145.7	75.6	29.0	3.3	17.2	36.6		March
0.6	2.4	112.4	.	262.5	238.3	0.3	23.9	352.4	148.5	79.5	30.4	3.5	17.0	39.0		April
Hamburg																
2.0	3.2	284.7	322.7	1,320.1	1,262.1	8.6	49.4	282.1	223.6	14.2	57.5	14.0	33.1	67.6		Dec.
2.0	2.4	285.0	. ⁶⁾	1,346.0	1,287.8	8.4	49.8	289.0	230.6	14.3	59.4	14.7	33.4	69.6		Jan.
1.7	1.8	281.2	.	1,418.8	1,362.0	8.1	48.7	293.6	230.8	14.5	59.1	15.0	33.0	72.5		Feb.
1.8	5.6	282.6	316.8	1,387.6	1,330.4	7.7	49.5	299.1	235.2	14.6	58.2	14.9	33.0	78.0		March
4.5	5.4	282.7	.	1,366.3	1,307.9	7.1	51.3	303.2	239.6	14.9	55.8	18.4	35.9	75.7		April
Hesse																
5.4	5.8	475.1	510.9	1,027.6	911.6	25.6	90.4	392.9	228.8	90.1	74.9	20.7	53.3	79.3		Dec.
5.4	5.8	478.5	. ⁶⁾	1,088.9	964.3	23.5	101.1	407.1	232.0	95.5	82.1	20.8	55.0	71.4		Jan.
5.0	5.7	477.0	.	1,123.0	999.6	24.3	99.1	420.9	237.4	100.7	86.7	21.1	56.2	73.2		Feb.
5.1	5.9	477.7	510.1	1,134.8	1,008.9	30.4	95.5	430.0	240.9	101.8	88.2	21.3	57.2	71.6		March
5.8	6.1	481.1	.	1,145.6	999.1	40.9	105.6	436.6	242.6	102.9	99.7	34.1	58.8	82.4		April
Lower Saxony																
8.9	3.2	648.5	699.0	807.4	721.7	22.8	62.9	894.5	543.1	223.1	147.6	9.5	51.8	66.8		Dec.
8.8	2.9	647.2	. ⁶⁾	852.4	764.6	22.8	65.0	911.3	552.9	227.8	153.1	10.0	52.9	61.5		Jan.
8.6	3.4	649.6	.	886.4	801.2	22.2	63.0	920.7	557.0	229.4	161.0	10.0	53.6	65.6		Feb.
8.6	3.2	649.6	697.2	920.6	828.0	23.1	69.5	935.5	562.6	231.0	165.4	10.0	53.9	67.6		March
11.1	3.0	650.3	.	908.1	825.9	23.0	59.2	951.0	572.2	234.3	169.4	10.3	54.6	62.6		April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land.

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder

Assets (cont'd)

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which	Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
North Rhine-Westphalia															
Dec.	853	10,949.3	943.4	842.7	29.3	1,009.4	780.1	54.5	0.8	135.0	1,418.7	1,330.7	6.4	356.6	139.9
Jan.	852	11,035.4	641.8	530.2	16.7	950.6	695.1	52.4	0.2	72.1	1,539.6	1,455.5	13.0	557.8	149.9
Feb.	852	11,324.7	628.9	535.7	16.0	978.0	683.6	36.3	0.4	80.8	1,738.0	1,646.9	17.4	455.9	163.7
March	852	11,649.1	707.3	597.0	19.8	948.8	635.8	27.4	0.6	83.7	1,808.4	1,740.9	18.2	525.1	171.5
April	852	11,927.9	713.3	606.4	16.8	1,072.2	716.1	19.0	0.1	97.0	1,845.4	1,781.5	11.8	538.8	176.6
Rhineland-Palatinate															
Dec.	288	1,463.7	102.6	86.3	4.6	68.1	60.4	1.6	0.0	13.2	98.2	89.0	0.7	13.2	10.7
Jan.	288	1,485.0	98.4	80.3	2.6	78.7	67.0	0.9	0.0	10.2	109.5	100.7	0.8	11.6	11.0
Feb.	288	1,520.2	96.1	78.6	2.2	82.0	68.7	0.9	0.0	10.1	118.4	110.0	0.6	11.6	11.0
March	288	1,562.1	93.7	75.9	2.5	104.9	87.4	1.7	0.0	11.4	125.7	115.2	1.0	10.6	13.3
April	288	1,589.5	104.6	86.4	2.4	85.8	72.4	0.6	0.0	12.9	129.8	117.6	1.0	11.2	12.1
Schleswig-Holstein															
Dec.	185	1,241.0	71.2	56.7	2.4	38.3	33.0	0.2	0.0	8.9	73.6	70.2	1.1	0.1	7.9
Jan.	185	1,250.7	68.6	52.8	1.8	38.5	31.5	0.9	0.0	6.0	70.6	67.2	0.9	0.2	8.9
Feb.	185	1,261.3	57.3	42.2	2.0	32.9	28.1	0.7	—	6.9	72.7	69.3	0.9	0.2	9.8
March	185	1,290.1	70.2	54.1	1.7	35.5	30.3	0.7	—	6.7	70.6	67.3	0.9	0.1	10.9
April	185	1,311.1	65.1	48.6	1.9	39.3	33.0	0.4	—	7.2	88.7	85.0	0.9	—	12.1
Württemberg-Baden															
Dec.	372	4,345.8	289.9	247.4	10.8	317.7	300.1	4.2	0.4	32.2	312.5	273.3	14.3	14.7	45.7
Jan.	371	4,449.6	229.1	185.7	5.8	418.3	390.7	2.3	0.1	22.0	342.8	301.4	14.8	14.7	50.4
Feb.	371	4,541.0	218.8	180.4	4.0	419.5	377.6	2.8	0.2	24.4	373.0	337.9	18.2	24.5	49.7
March	372	4,772.3	229.7	185.2	4.2	539.8	482.6	3.9	0.4	26.4	414.3	378.5	19.0	27.6	50.8
April	372	4,905.7	243.5	200.1	4.2	576.3	477.7	3.0	0.1	29.8	462.0	426.9	15.9	34.9	51.3
Württemberg-Hohenzollern															
Dec.	145	726.0	64.7	53.5	1.5	49.3	38.0	0.3	0.0	3.4	38.3	33.7	1.0	0.9	4.1
Jan.	145	738.5	57.3	44.2	0.7	59.1	47.9	0.6	0.0	2.2	40.1	35.3	0.7	0.9	4.2
Feb.	145	756.7	55.1	43.6	0.8	59.6	47.8	0.2	0.0	2.9	44.0	38.9	0.7	0.9	4.2
March	145	783.0	58.6	46.3	0.8	65.0	54.4	0.3	0.1	2.6	41.7	37.3	0.7	0.8	4.1
April	145	821.6	59.3	47.3	0.7	66.6	61.2	0.1	0.0	3.1	45.3	40.7	0.8	0.9	4.2
Supra-Regional Institutions with Special Functions															
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	42.4
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and ⁴⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches are liable.

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
millions of DM)

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Tran- sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account ⁹⁾	Total	Of which			Total	Of which						
					Business and Pri- vate Cus- tomers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
32.6	6.9	1,342.8	1,409.0	2,756.1	2,489.3	82.5	184.3	1,631.6	808.1	457.8	716.1	38.8	153.0	216.4	Dec.
32.3	7.1	1,346.7	. ⁶⁾	2,889.9	2,651.3	82.3	156.3	1,681.4	822.3	473.1	745.0	40.9	160.4	182.9	Jan.
32.0	7.2	1,357.0	.	2,989.8	2,727.1	88.2	174.5	1,715.3	842.1	480.5	779.1	40.8	170.4	167.1	Feb.
32.8	7.4	1,358.3	1,411.5	3,015.2	2,742.7	100.0	172.5	1,762.8	854.9	505.1	806.1	41.4	172.5	192.8	March
32.4	7.6	1,353.7	.	3,009.5	2,733.8	100.9	174.8	1,812.3	874.2	530.0	835.9	45.6	174.6	209.5	April
Rhineland-Palatinate															
0.6	1.7	305.4	329.9	507.9	426.2	10.6	71.1	206.9	122.7	35.1	30.1	1.5	24.6	73.4	Dec.
0.7	1.7	307.5	. ⁶⁾	521.7	444.3	10.9	66.5	213.6	124.0	36.5	30.5	1.5	25.5	60.1	Jan.
0.6	1.8	308.4	.	538.0	461.1	10.2	66.7	219.9	126.5	37.2	31.0	1.9	25.7	61.2	Feb.
0.3	1.8	308.0	328.3	539.5	465.7	9.1	64.7	228.6	128.8	37.6	31.5	2.1	25.9	60.9	March
0.5	1.9	311.2	.	551.8	470.5	10.2	71.1	237.3	133.2	40.2	31.6	2.3	26.1	67.9	April
Schleswig-Holstein															
4.3	0.9	203.4	233.6	343.0	302.7	13.4	26.9	334.6	140.9	53.3	98.0	8.2	22.9	27.4	Dec.
5.3	0.8	204.4	. ⁶⁾	355.8	307.2	11.0	37.6	340.2	144.6	54.0	98.6	10.1	23.0	22.3	Jan.
6.3	0.9	204.2	.	372.5	318.2	11.6	42.7	343.6	146.9	54.5	100.6	10.9	23.2	22.9	Feb.
7.3	0.7	205.2	233.9	376.1	334.5	10.8	30.8	352.4	153.5	55.2	102.5	10.9	23.5	22.4	March
8.3	0.7	207.1	.	368.7	322.8	10.5	35.4	355.6	155.3	55.8	107.2	10.9	23.6	22.6	April
Württemberg-Baden															
2.4	5.3	590.3	650.7	1,197.4	1,005.3	69.5	122.6	1,138.4	783.7	166.9	147.5	21.1	63.9	153.8	Dec.
2.4	5.4	590.2	. ⁶⁾	1,236.2	1,053.2	69.4	113.6	1,266.8	887.1	181.3	57.9 ⁹⁾	21.5	68.6	117.7	Jan.
3.2	5.2	594.9	.	1,281.3	1,096.5	70.9	113.9	1,288.0	899.8	186.8	54.5	21.8	67.9	110.5	Feb.
2.2	5.5	595.2	656.1	1,280.2	1,084.8	73.4	122.0	1,324.8	925.1	191.4	55.7	22.0	68.8	123.0	March
2.1	5.6	597.5	.	1,273.3	1,077.6	72.7	123.0	1,347.8	945.2	196.0	57.4	22.4	69.5	127.1	April
Württemberg-Hohenzollern															
0.2	—	148.2	155.2	249.6	204.4	18.2	27.0	92.1	52.5	28.7	11.1	3.0	9.9	49.6	Dec.
0.2	—	147.8	. ⁶⁾	259.0	217.7	18.3	23.0	94.2	52.9	29.0	10.6	3.3	10.1	48.4	Jan.
0.2	—	148.8	.	266.4	224.7	19.0	22.7	93.4	53.1	28.7	11.9	3.3	10.4	54.8	Feb.
0.1	—	148.8	155.1	283.7	240.3	18.8	24.6	97.3	54.0	29.4	11.6	3.3	10.5	53.8	March
0.2	—	151.6	.	280.0	238.3	19.1	22.6	98.9	54.4	30.7	11.7	3.5	10.5	85.2	April
Supra-Regional Institutions with Special Functions															
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	. ⁶⁾	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.
23.4	2.6	261.8	.	310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2	.	376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land. — ⁹⁾ Decline due to conversion of about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder
Liabilities (Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾		
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Area of the German Federal Republic													
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
Baden													
Dec.	169	805.9	646.5	589.4	401.7	283.5	10.1	118.2	187.7	57.1	42.3	15.0	0.1
Jan.	169	831.6	671.3	602.8	408.2	289.2	.	119.0	194.6	68.5	40.1	9.7	0.1
Feb.	169	855.5	688.4	622.0	421.3	299.0	10.1	122.3	200.7	66.4	42.7	11.5	0.1
March	169	916.7	749.5	650.9	445.0	321.1	.	123.9	205.9	98.6	37.7	11.8	0.2
April	169	906.9	743.6	649.3	437.7	329.2	.	108.5	211.6	94.3	34.4	11.5	0.1
Bavaria													
Dec.	628	6,288.2	3,505.2	3,115.5	2,293.6	1,673.0	48.9	620.6	821.9	389.7	324.9	71.7	0.1
Jan.	627	6,387.9	3,602.0	3,174.0	2,307.8	1,696.3	.	611.5	866.2	428.0	282.6	61.3	0.2
Feb.	626	6,470.5	3,721.6	3,280.0	2,376.8	1,711.6	48.5	665.2	903.2	441.6	262.6	63.2	0.2
March	625	6,679.9	3,882.5	3,399.1	2,466.6	1,782.3	.	684.3	932.5	483.4	240.1	61.6	0.2
April	625	6,719.8	3,921.5	3,461.5	2,502.9	1,845.1	.	657.8	958.6	460.0	234.6	61.5	0.1
Bremen													
Dec.	29	1,147.0	587.4	505.6	438.2	372.3	3.8	65.9	67.4	81.8	52.6	0.8	0.7
Jan.	29	1,107.1	537.0	458.0	387.8	340.1	.	47.7	70.2	79.0	58.2	0.7	1.0
Feb.	29	1,103.0	531.3	447.7	374.7	327.0	3.6	47.7	73.0	83.6	60.4	0.7	1.1
March	29	1,104.3	525.0	438.5	362.9	313.0	.	49.9	75.6	86.5	57.9	0.9	1.2
April	29	1,118.4	535.9	452.9	374.2	323.2	.	51.0	78.7	83.0	63.0	0.7	1.0
Hamburg													
Dec.	57	3,156.7	2,007.9	1,768.9	1,561.7	1,399.7	8.1	162.0	207.2	239.0	185.1	17.5	1.6
Jan.	57	3,100.2	1,982.4	1,753.1	1,540.1	1,378.9	.	161.2	213.0	229.3	192.6	17.0	1.9
Feb.	57	3,108.5	2,012.6	1,767.2	1,547.5	1,380.0	8.1	167.5	219.7	245.4	192.0	23.3	2.0
March	57	3,073.8	1,956.7	1,708.1	1,481.7	1,304.5	.	177.2	226.4	248.6	209.5	26.9	0.9
April	57	3,077.5	1,985.2	1,730.8	1,497.7	1,321.1	.	176.6	233.1	254.4	213.5	30.4	0.7
Hesse													
Dec.	333	3,381.1	2,413.7	2,023.1	1,619.2	1,266.9	21.8	352.3	403.9	390.6	137.9	9.3	—
Jan.	333	3,460.8	2,457.6	2,034.1	1,612.8	1,258.5	.	354.3	421.3	423.5	165.4	8.5	—
Feb.	333	3,517.3	2,496.4	2,054.9	1,618.7	1,254.8	21.5	363.9	436.2	441.5	196.6	10.5	—
March	333	3,538.0	2,544.5	2,070.6	1,620.5	1,238.5	.	382.0	450.1	473.9	161.6	10.1	—
April	333	3,690.5	2,666.6	2,112.2	1,649.4	1,278.1	.	371.3	462.8	554.4	162.6	13.6	—
Lower Saxony													
Dec.	639	3,457.5	2,120.0	1,930.7	1,334.3	1,071.4	42.2	262.9	596.4	189.3	126.1	24.9	0.1
Jan.	639	3,504.2	2,165.3	1,974.0	1,357.6	1,099.0	.	258.6	616.4	191.3	124.2	21.3	0.0
Feb.	639	3,582.5	2,219.1	2,005.4	1,368.9	1,094.7	42.2	274.2	636.5	213.7	120.8	18.0	0.1
March	639	3,687.8	2,279.9	2,048.2	1,393.4	1,107.6	.	285.8	654.8	231.7	147.2	21.1	0.1
April	640	3,762.6	2,351.2	2,131.6	1,457.6	1,182.1	.	275.5	674.0	219.6	132.6	22.3	0.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Columns 33 to existing since the RM period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Value" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

 and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
 millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33), ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
Baden															
2.5	0.0	19.5	18.2	21.8	5.5	—	55.1	8.3	20.9	22.0	2.0	18.3	1.6	63.6	Dec.
2.3	0.0	22.3	18.7	21.9	5.7	—	55.0	7.9	19.4	21.6	2.0	17.6	1.6	64.3	Jan.
3.7	0.0	23.6	18.8	22.3	6.0	—	56.0	8.6	21.7	21.7	2.1	19.5	1.4	62.4	Feb.
3.9	0.0	25.4	19.9	22.4	6.0	—	57.9	8.8	22.8	23.6	2.1	23.7	1.4	62.5	March
1.1	0.0	28.9	20.4	22.4	6.2	—	56.1	8.9	22.9	26.8	2.2	22.8	1.4	61.3	April
Bavaria															
244.2	512.8	696.6	165.2	277.0	152.5	47.1	562.3	327.5	185.0	392.8	37.0	193.9	20.4	586.3	Dec.
215.1	521.7	716.5	186.2	292.4	153.2	47.0	571.4	329.7	188.4	414.8	37.6	212.9	19.2	566.1	Jan.
191.6	531.8	727.3	190.3	292.9	168.9	47.0	552.4	332.7	190.0	429.6	37.8	232.9	18.9	511.8	Feb.
175.8	545.8	749.2	194.0	295.1	170.6	47.0	597.4	335.9	193.6	446.2	38.4	238.6	18.7	559.2	March
146.7	559.7	770.0	205.0	295.7	171.8	47.0	586.6	337.2	200.2	471.2	37.1	251.7	18.1	495.2	April
Bremen															
44.3	143.6	180.1	24.3	28.7	9.0	5.1	86.0	148.6	21.5	58.7	8.1	92.6	0.4	148.0	Dec.
37.6	148.3	176.6	25.9	28.7	9.0	5.1	94.8	115.9	21.5	60.5	8.3	101.0	0.4	123.1	Jan.
38.9	151.6	177.1	27.4	29.9	10.3	5.1	86.4	116.4	22.1	61.4	8.3	103.0	0.4	130.0	Feb.
32.4	156.2	184.1	29.0	29.9	10.4	5.1	89.8	121.0	22.1	67.2	8.4	106.4	0.4	116.5	March
22.2	160.0	184.0	30.4	30.1	10.3	5.1	92.8	121.1	22.5	69.3	8.1	104.1	0.4	92.7	April
Hamburg															
323.9	81.0	142.0	57.5	85.8	38.9	2.0	273.5	107.9	27.6	49.2	33.0	337.1	0.7	549.4	Dec.
274.8	81.1	144.6	59.4	86.7	39.4	2.0	278.6	109.0	28.2	50.6	34.1	328.4	0.6	483.6	Jan.
260.6	82.9	144.2	59.1	89.8	41.6	2.0	267.3	108.8	36.5	46.2	35.9	343.2	0.5	524.4	Feb.
248.8	88.1	146.3	58.2	93.1	44.7	2.0	273.1	109.7	36.8	45.7	40.1	386.3	0.6	530.0	March
212.8	89.3	147.9	55.8	92.1	43.6	2.0	280.9	110.2	35.7	45.3	43.7	381.8	0.6	455.9	April
Hesse															
66.0	133.8	166.5	74.9	103.8	21.8	2.0	284.5	99.4	69.7	69.5	17.5	150.2	14.7	352.3	Dec.
67.8	134.3	172.4	82.1	104.7	22.6	2.0	276.5	100.1	73.0	77.2	17.8	167.5	14.8	344.9	Jan.
67.9	136.2	176.7	86.7	105.0	22.9	2.0	251.8	99.0	74.3	84.2	21.1	170.4	14.4	316.0	Feb.
69.4	139.3	179.7	88.2	105.8	23.7	2.0	249.5	101.5	77.2	92.9	21.1	191.0	14.0	377.7	March
60.2	143.9	183.8	99.7	109.8	24.3	2.0	263.9	104.7	89.9	91.4	22.1	187.7	13.4	298.8	April
Lower Saxony															
28.7	100.1	615.7	147.6	105.0	36.3	1.2	214.3	149.3	212.4	393.8	37.3	83.7	10.8	271.6	Dec.
28.3	102.4	624.9	153.1	106.2	38.2	2.0	199.8	150.9	207.3	405.2	41.2	88.4	10.1	261.4	Jan.
34.2	103.7	631.2	161.0	107.6	39.6	2.0	204.9	150.2	209.3	412.3	42.2	98.6	10.3	288.9	Feb.
32.5	104.1	640.5	165.4	107.8	40.0	2.1	210.4	150.1	212.0	421.9	45.5	113.4	11.1	297.8	March
25.7	97.4	658.2	169.4	108.8	40.4	2.1	219.3	150.0	222.2	433.1	45.8	116.0	10.4	245.6	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency form, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

Monthly Banking Statistics*) 1); Collected jointly by the Bank deutscher Länder
Liabilities (cont'd) (Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
North Rhine-Westphalia													
Dec.	853	10,949.3	7,386.4	6,616.7	5,186.0	3,945.1	63.8	1,240.9	1,430.7	769.7	490.8	158.6	3.7
Jan.	852	11,035.4	7,419.1	6,652.7	5,162.9	3,894.2	.	1,268.7	1,489.8	766.4	496.1	146.2	2.1
Feb.	852	11,324.7	7,577.6	6,743.4	5,200.4	3,935.3	63.1	1,265.1	1,543.0	834.2	530.1	162.5	1.5
March	852	11,649.1	7,823.7	6,901.5	5,311.0	3,976.8	.	1,336.2	1,582.5	922.2	529.4	161.6	0.7
April	852	11,927.9	8,049.4	7,079.9	5,439.0	4,126.1	.	1,312.9	1,640.9	969.5	510.5	151.0	0.6
Rhineland-Palatinate													
Dec.	288	1,463.7	955.2	865.8	574.5	407.9	18.5	166.6	291.3	89.4	113.0	16.9	—
Jan.	288	1,485.0	1,001.7	888.6	585.6	409.9	.	175.7	303.0	113.1	87.6	13.0	0.0
Feb.	288	1,520.2	1,021.6	905.3	592.4	411.5	18.4	180.9	312.9	116.3	91.9	13.3	0.2
March	288	1,562.1	1,061.1	930.8	609.5	420.9	.	188.6	321.3	130.3	88.6	13.0	—
April	288	1,589.5	1,076.9	949.5	619.2	433.9	.	185.3	330.3	127.4	94.4	14.2	—
Schleswig-Holstein													
Dec.	185	1,241.0	567.0	539.9	386.1	316.9	13.1	69.2	153.8	27.1	81.6	11.0	—
Jan.	185	1,250.7	573.9	545.1	386.8	306.7	.	80.1	158.3	28.8	82.8	11.3	—
Feb.	185	1,261.3	580.4	552.0	389.2	302.6	13.0	86.6	162.8	28.4	86.6	11.1	—
March	185	1,290.1	597.3	566.4	399.2	306.0	.	93.2	167.2	30.9	84.4	12.9	—
April	185	1,311.1	614.6	581.2	409.9	317.5	.	92.4	171.3	33.4	75.8	13.1	—
Württemberg-Baden													
Dec.	372	4,345.8	2,408.5	2,117.4	1,629.4	1,069.1	20.4	560.3	488.0	291.1	225.2	68.1	—
Jan.	371	4,449.6	2,489.3	2,154.8	1,647.1	1,068.7	.	578.4	507.7	334.5	226.8	60.7	—
Feb.	371	4,541.0	2,534.6	2,206.1	1,682.4	1,091.2	18.7	591.2	523.7	328.5	232.1	70.8	—
March	372	4,772.3	2,667.1	2,285.9	1,747.7	1,126.4	.	621.3	538.2	381.2	225.8	70.1	—
April	372	4,905.7	2,731.5	2,345.6	1,794.2	1,193.5	.	600.7	551.4	385.9	226.2	71.1	—
Württemberg-Hohenzollern													
Dec.	145	726.0	540.3	475.3	321.6	220.4	8.3	101.2	153.7	65.0	51.8	27.4	—
Jan.	145	738.5	565.5	485.7	326.5	224.8	.	101.7	159.2	79.8	43.2	25.7	—
Feb.	145	756.7	580.7	492.7	328.6	224.5	8.1	104.1	164.1	88.0	53.9	26.1	—
March	145	783.0	600.8	496.7	328.5	228.9	.	99.6	168.2	104.1	50.4	25.5	—
April	145	821.6	633.1	515.1	343.4	244.0	.	99.4	171.7	118.0	50.3	27.4	—
Supra-Regional Institutions with Special Functions													
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Reserve for Specific Liabilities, and Adjustment of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — of about DM 90 million of Transitory Credits granted on Trust Basis into long-term liabilities on nostro account.

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

 and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
 millions of DM)

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁶⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															
134.6	509.7	753.2	716.1	251.0	53.0	12.0	707.5	346.0	387.4	870.5	29.5	549.2	2.2	939.7	Dec.
131.5	535.3	774.7	745.0	258.6	60.3	12.1	675.1	346.2	391.5	900.1	33.0	568.0	2.0	801.1	Jan.
141.3	545.7	787.8	779.1	259.9	60.8	12.1	703.2	351.2	405.4	948.3	34.1	574.6	1.7	756.4	Feb.
130.8	580.3	800.2	806.1	263.7	62.6	12.1	714.9	351.7	418.8	969.5	31.0	605.5	2.3	806.6	March
82.3	632.8	807.1	835.9	276.1	73.0	12.2	733.8	353.5	421.1	978.8	34.2	621.2	1.5	646.1	April
Rhineland-Palatinate															
49.0	53.7	78.6	30.1	42.9	10.3	—	141.2	40.3	44.6	37.3	3.0	47.1	8.2	172.0	Dec.
43.4	56.0	88.9	30.5	43.4	10.7	—	133.5	42.7	44.1	42.0	3.1	43.6	8.5	163.3	Jan.
39.3	58.1	92.7	30.9	44.1	11.5	—	141.6	42.5	47.3	43.4	3.1	52.0	8.2	165.4	Feb.
40.4	60.7	97.2	31.5	46.7	13.4	—	135.9	43.6	49.4	45.0	3.1	57.7	9.1	174.9	March
34.6	63.4	101.8	31.6	46.9	13.9	—	139.9	43.6	54.4	45.7	3.1	56.8	8.0	165.6	April
Schleswig-Holstein															
51.4	35.0	269.6	98.0	50.4	25.6	7.3	88.0	122.9	113.8	124.2	17.2	73.0	1.9	127.5	Dec.
44.8	35.7	277.4	98.6	51.4	25.9	7.3	86.1	127.6	115.1	122.5	21.5	73.7	1.8	128.5	Jan.
40.5	35.7	277.8	100.6	51.8	26.4	7.3	87.9	127.1	115.8	124.3	21.5	76.6	2.0	129.7	Feb.
45.8	36.0	283.6	102.5	52.3	26.9	7.3	88.2	130.5	118.3	127.3	22.0	68.6	2.2	138.3	March
40.9	36.1	286.1	107.2	52.6	27.1	7.3	97.8	130.4	121.1	130.5	23.4	66.4	2.3	146.3	April
Württemberg-Baden															
101.1	244.0	535.6	147.5	209.4	110.7	1.0	474.5	144.3	104.6	486.1	15.9	139.5	10.1	364.8	Dec.
97.1	255.1	659.8	57.9 ⁹⁾	209.7	111.9	1.0	453.9	146.0	103.8	510.5	18.6	149.1	12.8	327.4	Jan.
91.2	256.9	684.8	54.5	211.4	112.9	1.0	475.5	146.4	102.4	538.9	22.0	155.8	18.4	326.0	Feb.
91.7	272.6	729.4	55.7	228.6	129.8	1.5	501.4	150.9	110.9	574.1	19.2	165.3	21.3	341.3	March
78.7	283.6	784.6	57.4	232.7	130.6	1.5	511.0	153.2	113.2	628.7	17.6	167.5	20.6	300.5	April
Württemberg-Hohenzollern															
10.6	—	39.5	11.1	17.9	5.4	—	54.8	7.4	27.9	44.5	0.7	23.0	2.1	45.7	Dec.
10.8	—	42.4	10.6	18.2	5.7	—	47.8	7.3	27.7	45.4	0.7	23.7	2.9	45.4	Jan.
10.2	—	42.0	11.8	18.3	5.9	—	39.8	7.5	28.5	48.2	0.7	24.6	3.0	45.4	Feb.
10.8	—	43.9	11.6	18.8	6.0	—	46.7	8.1	27.9	49.3	1.1	24.6	2.3	52.4	March
9.4	—	46.6	11.7	18.9	6.1	—	51.6	8.1	28.1	55.4	1.2	24.3	2.4	45.4	April
Supra-Regional Institutions with Special Functions															
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to ⁸⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Decline due to conversion

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations, Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
Credit Banks +)															
Dec.	336	14,633.9	1,507.5	1,365.6	45.2	910.4	892.4	222.8	2.3	284.9	2,232.6	2,064.5	59.3	186.9	254.9
Jan.	332	14,555.4	1,000.6	855.4	27.1	951.3	936.3	184.7	0.8	143.7	2,383.2	2,231.9	43.4	237.5	296.5
Feb.	330	14,747.1	906.6	796.0	22.4	856.7	836.0	144.1	1.2	157.2	2,520.2	2,364.6	45.2	195.7	302.3
March	330	14,937.1	973.5	845.5	27.6	960.3	941.5	97.4	1.8	174.0	2,483.2	2,360.7	40.3	192.6	329.5
April	330	15,134.8	1,013.0	878.5	24.7	933.6	919.7	89.7	0.9	180.9	2,741.3	2,613.8	36.9	159.2	330.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Dec.	38	3,166.8	9.9	9.2	1.1	266.0	223.7	—	0.0	0.1	1.4	0.1	0.1	40.2	14.4
Jan.	38	3,428.3	6.4	5.8	0.6	294.2	241.3	—	0.0	0.0	2.8	0.7	0.1	42.0	12.7
Feb.	38	3,400.5	5.6	4.9	0.9	310.2	249.6	—	0.0	0.0	1.4	0.4	—	40.0	10.8
March	38	3,535.9	6.6	6.0	1.0	374.3	306.8	—	0.0	0.0	2.3	1.2	—	40.8	11.4
April	38	3,644.2	5.6	4.9	0.7	427.9	331.9	—	0.0	0.0	2.4	1.3	—	48.3	10.3
Central Giro Institutions															
Dec.	18	5,554.5	283.8	271.0	16.9	471.3	319.3	13.8	0.2	15.0	612.3	578.9	17.1	285.0	75.2
Jan.	17	5,656.4	141.7	132.8	4.8	520.8	374.0	11.6	0.1	14.3	663.9	627.8	20.5	470.6	79.4
Feb.	17	5,781.0	131.7	124.7	2.9	532.0	347.6	7.0	0.1	20.0	799.9	762.0	29.8	397.4	80.2
March	17	6,149.4	162.8	153.2	4.7	529.2	327.5	9.4	0.3	23.3	926.5	886.5	31.9	454.3	84.9
April	17	5,275.3	173.4	164.3	4.1	505.9	306.0	7.2	0.0	17.7	915.0	875.3	22.5	511.5	91.6
Savings Banks															
Dec.	879	9,426.0	750.4	590.8	14.7	735.1	499.3	0.1	0.4	30.7	348.6	327.2	3.6	50.3	136.8
Jan.	879	9,672.3	732.8	551.8	13.6	876.7	560.5	0.1	0.0	32.6	362.6	341.6	3.5	57.0	140.2
Feb.	879	9,943.1	736.9	570.2	12.3	963.0	597.2	0.1	0.1	35.4	401.6	373.6	7.1	65.1	142.6
March	878	10,184.3	786.1	601.8	16.6	1,021.5	617.7	0.0	0.2	36.1	442.1	412.3	9.6	70.6	146.0
April	878	10,422.8	828.0	649.3	12.8	1,069.4	604.1	0.0	0.1	43.1	468.8	435.5	9.4	88.6	147.2
Central Institutions of Credit Cooperatives^{o)}															
Dec.	29	934.8	98.0	92.7	6.1	32.3	31.3	0.2	0.0	13.6	85.5	58.8	6.2	—	9.4
Jan.	29	960.5	77.2	72.8	2.1	48.5	47.5	0.0	0.0	8.6	108.5	78.4	5.9	—	10.8
Feb.	29	937.9	92.0	87.7	2.0	27.2	25.9	0.0	0.0	8.8	107.6	78.3	6.0	—	11.4
March	29	962.3	86.4	81.9	1.7	34.7	33.4	0.0	0.0	10.2	101.8	72.1	7.2	—	10.7
April	29	984.0	80.3	75.7	1.5	35.8	34.8	0.0	0.0	10.9	142.2	108.7	9.1	—	10.2
Credit Cooperatives^{o)}															
Dec.	2,364	2,787.3	205.5	141.1	12.9	279.7	272.6	—	0.1	26.0	122.7	96.8	0.2	2.6	14.6
Jan.	2,366	2,722.6	187.4	129.8	9.6	198.5	190.8	0.0	0.0	20.5	125.6	100.1	0.2	1.5	15.2
Feb.	2,366	2,781.0	179.7	126.0	9.3	203.6	196.3	0.1	0.0	21.0	133.4	106.9	0.2	1.6	15.6
March	2,366	2,850.8	205.2	145.4	10.0	206.6	197.6	0.0	0.1	23.3	136.9	110.6	0.2	1.8	16.3
April	2,367	2,916.6	196.9	139.2	10.5	226.3	214.4	0.1	0.1	26.0	130.8	123.3	0.1	1.8	16.8
Other Credit Institutions															
Dec.	34	458.8	15.6	14.2	0.6	83.4	81.7	12.1	—	0.7	21.5	19.6	1.5	4.0	8.9
Jan.	34	455.6	15.9	14.7	0.4	80.4	78.1	3.0	—	0.5	25.8	23.7	1.8	4.0	10.2
Feb.	35	450.6	13.8	12.6	0.5	56.5	53.6	10.8	0.0	0.4	27.2	26.1	0.1	5.3	10.2
March	36	437.2	16.1	14.9	0.3	51.3	48.3	1.6	0.0	0.4	25.8	25.3	0.3	5.3	10.9
April	36	453.9	16.2	14.9	0.4	57.1	54.0	3.7	0.0	0.5	30.3	28.5	1.6	7.0	10.8
Supra-Regional Institutions with Special Functions															
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	42.4
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Cash, and balances changes made in the method of collecting the Monthly Balance Sheets Statistics, as from January 1952 the figures showing the Holdings of Equalisation Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
millions of DM)

		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
and Partin	Own Deben-tures (Mort-gage Bonds, etc.)	Present Hold-ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Busi-ness and Pri-vate Cust-omers	Pub-lic Authori-ties	Inter-Bank Credits	Total	Secured by Real Estate	Based on Com-munal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands															
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	. ⁹⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
Credit Banks +)															
57.0	8.0	1,443.3	1,488.2	5,824.0	5,565.3	87.3	171.4	993.7	349.7	25.0	140.5	73.5	213.2	290.2	Dec.
52.0	9.0	1,435.3	. ⁹⁾	6,132.4	5,864.8	91.6	176.0	1,048.5	358.6	28.9	144.8	76.2	229.6	254.2	Jan.
43.3	9.0	1,420.7	.	6,402.5	6,114.9	105.0	182.6	1,085.1	361.5	30.4	148.7	76.7	240.9	257.1	Feb.
43.7	9.8	1,419.8	1,461.2	6,388.0	6,096.2	112.6	179.2	1,130.5	370.0	29.7	151.5	79.6	244.8	273.2	March
43.0	9.7	1,411.8	.	6,309.9	6,013.0	107.9	189.0	1,141.9	379.2	30.4	163.3	102.0	249.8	273.1	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
6.1	25.1	293.7	416.8	37.0	17.8	3.7	15.5	2,132.8	1,756.8	230.8	277.8	2.9	20.6	43.8	Dec.
6.0	23.7	304.7	. ⁹⁾	38.4	18.5	3.6	16.3	2,311.1	1,896.3	262.5	212.7 ⁹⁾	3.1	25.6	50.3	Jan.
6.5	24.1	306.2	.	42.3	20.5	3.0	18.8	2,357.6	1,933.8	270.5	219.2	3.2	25.8	53.2	Feb.
5.8	23.7	305.5	428.6	56.9	25.7	7.9	23.3	2,406.2	1,975.8	275.5	224.2	2.8	25.7	54.5	March
6.1	23.4	302.1	.	57.0	25.8	7.7	23.5	2,453.8	2,018.4	282.6	236.4	2.8	25.5	48.0	April
Central Giro Institutions															
46.1	12.4	213.2	242.3	1,115.2	589.9	173.6	351.7	1,549.6	461.5	857.9	730.4	8.7	27.7	123.8	Dec.
47.6	12.0	216.2	. ⁹⁾	1,100.9	602.7	169.1	329.1	1,523.0	441.6	854.9	753.4	8.6	24.4	110.7	Jan.
48.1	11.5	217.0	.	1,111.8	611.5	179.3	321.0	1,547.1	454.0	864.0	778.4	8.6	24.8	110.6	Feb.
48.8	15.2	217.4	238.9	1,128.2	634.6	192.1	301.5	1,590.4	462.6	894.0	803.4	8.6	24.9	165.9	March
55.8	15.3	220.5	.	1,133.5	620.1	199.1	314.3	1,634.2	474.1	922.7	832.0	8.6	25.3	179.5	April
Savings Banks															
6.0	—	2,565.1	2,771.5	1,995.5	1,899.6	80.5	15.4	1,958.9	1,440.3	250.1	266.6	17.7	213.7	341.4	Dec.
5.8	—	2,575.9	. ⁹⁾	2,064.4	1,970.6	79.3	14.5	1,987.3	1,455.3	261.3	278.6	20.6	217.8	312.1	Jan.
5.4	—	2,596.1	.	2,122.0	2,027.2	77.1	17.7	2,010.8	1,471.3	270.0	292.8	21.6	219.3	323.4	Feb.
5.1	—	2,599.4	2,777.6	2,139.9	2,040.0	77.6	22.3	2,059.1	1,493.9	275.4	300.7	22.2	222.5	321.3	March
4.8	—	2,627.0	.	2,155.5	2,051.7	82.5	21.3	2,101.9	1,513.6	282.2	309.3	22.4	226.3	322.4	April
Central Institutions of Credit Cooperatives⁹⁾*															
0.4	—	57.8	58.3	452.7	196.8	0.1	255.8	97.2	24.6	0.2	3.1	5.8	16.4	56.7	Dec.
0.5	—	57.9	. ⁹⁾	459.2	198.2	—	261.0	99.7	25.8	0.3	3.3	5.9	16.6	62.2	Jan.
0.5	—	58.0	.	457.7	196.3	—	261.4	101.7	25.3	0.4	3.3	5.9	16.4	45.9	Feb.
0.7	—	58.0	57.5	470.3	195.9	—	274.4	106.2	30.4	0.8	3.4	5.9	16.6	56.4	March
0.5	—	58.0	.	451.1	176.3	—	274.8	109.8	31.5	0.9	3.5	5.9	16.3	58.5	April
Credit Cooperatives⁹⁾															
1.5	—	730.9	771.7	1,008.0	997.1	3.8	7.1	116.6	34.1	6.1	69.1	17.9	76.8	103.9	Dec.
1.4	—	731.8	. ⁹⁾	1,067.3	1,055.8	4.0	7.5	120.1	36.5	6.2	72.3	18.5	77.4	76.9	Jan.
1.4	—	733.8	.	1,103.7	1,093.4	3.6	6.7	122.6	39.9	6.4	74.8	18.8	78.1	84.9	Feb.
1.6	—	734.5	773.3	1,128.8	1,118.7	3.5	6.6	127.1	41.0	3.4	76.0	19.2	78.7	86.3	March
1.6	—	735.3	.	1,156.0	1,145.6	3.2	7.2	130.8	42.9	4.3	77.2	19.3	79.3	89.4	April
Other Credit Institutions															
0.5	—	28.5	30.9	202.4	166.4	0.2	35.8	28.1	4.1	0.0	2.9	21.0	6.3	22.8	Dec.
0.5	—	28.4	. ⁹⁾	206.4	172.4	0.1	33.9	28.0	4.1	0.0	2.9	21.0	6.3	22.4	Jan.
0.5	—	28.6	.	213.0	178.6	0.1	34.3	31.0	7.1	0.0	2.8	21.2	5.9	23.4	Feb.
0.5	—	28.8	31.1	211.3	176.1	0.1	35.1	31.6	7.1	0.0	2.9	21.3	6.0	23.6	March
0.5	—	28.8	.	211.4	175.8	0.1	35.5	32.3	7.2	0.0	2.9	21.3	6.0	25.2	April
Supra-Regional Institutions with Special Functions															
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	. ⁹⁾	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.
23.4	2.6	261.8	.	310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2	.	376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes ⁹⁾ Decline due to conversion of about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks are liable. — +) For further overleaf. — °) Breakdown is shown overleaf.

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
Dec.	30	7,839.2	855.3	786.0	25.1	572.6	560.3	125.0	1.5	181.8	1,286.6	1,212.5	5.6	128.5	65.1
Jan.	30	7,786.9	577.5	497.3	13.4	481.4	473.9	110.1	0.5	99.9	1,437.9	1,370.5	5.1	179.4	90.9
Feb.	30	7,956.7	521.0	464.4	11.5	444.9	432.3	79.2	0.9	105.6	1,553.6	1,482.6	4.8	146.0	102.3
March	30	7,975.2	498.9	431.6	12.1	499.5	488.5	54.7	1.3	117.0	1,513.4	1,470.7	5.6	151.6	109.6
April	30	8,143.4	579.9	507.6	12.1	445.6	438.7	49.0	0.5	127.4	1,709.0	1,659.7	7.6	115.1	111.1
State, Regional and Local Banks															
Dec.	81	5,007.6	498.5	438.7	16.7	223.3	219.2	47.6	0.7	82.0	680.0	604.5	42.2	54.2	136.2
Jan.	81	5,008.2	294.5	241.9	11.5	349.3	343.4	37.9	0.2	33.4	699.9	628.7	33.3	54.9	143.7
Feb.	82	5,045.4	275.3	231.7	8.7	305.3	298.9	31.6	0.2	40.8	728.0	655.9	35.2	46.4	133.1
March	82	5,248.6	355.0	306.4	13.0	360.7	354.6	18.0	0.4	45.4	726.1	660.1	29.2	37.1	149.1
April	82	5,283.2	317.0	267.3	10.2	379.8	374.7	21.8	0.3	41.0	758.0	693.3	25.2	39.6	146.1
Private Bankers															
Dec.	225	1,787.1	153.7	140.9	3.5	114.5	112.9	50.2	0.1	21.1	266.0	247.5	11.5	4.3	53.6
Jan.	221	1,760.3	128.6	116.2	2.2	120.6	119.0	36.7	0.1	10.4	245.4	232.7	5.0	3.2	61.9
Feb.	218	1,745.0	110.3	99.9	2.2	106.5	104.8	33.3	0.1	10.8	238.6	226.1	5.2	3.3	66.9
March	218	1,713.2	119.6	107.5	2.4	100.1	98.4	24.7	0.1	11.6	243.6	229.9	5.4	3.8	70.8
April	218	1,708.2	116.1	103.6	2.4	108.2	106.3	18.9	0.1	12.5	274.3	260.8	4.1	4.5	72.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Dec.	10	240.4	17.1	16.3	1.4	16.3	15.3	0.2	0.0	7.2	44.7	20.3	4.6	—	2.1
Jan.	10	264.9	14.2	13.8	0.7	18.3	17.3	0.0	0.0	5.8	47.6	20.5	3.6	—	2.4
Feb.	10	252.8	9.6	9.2	0.5	17.6	16.3	0.0	0.0	5.4	49.6	23.3	3.6	—	2.6
March	10	278.9	7.6	7.1	0.6	25.3	24.0	0.0	0.0	6.6	48.7	22.3	4.3	—	2.7
April	10	294.3	11.0	10.5	0.7	25.5	24.5	0.0	0.0	7.4	61.7	31.8	5.9	—	3.1
Industrial Credit Cooperatives															
Dec.	735	1,755.2	149.5	110.8	8.0	187.1	180.0	—	0.1	18.1	99.3	76.0	0.1	2.5	11.1
Jan.	736	1,681.2	137.0	101.8	5.8	105.0	97.3	0.0	0.0	14.0	101.4	78.3	0.1	1.3	11.7
Feb.	736	1,720.7	132.1	99.9	5.6	110.7	103.4	0.1	0.0	14.8	107.0	83.3	0.1	1.4	11.8
March	737	1,768.1	153.7	117.0	5.8	114.7	105.7	0.0	0.1	15.7	109.8	86.2	0.0	1.7	12.4
April	738	1,813.6	145.8	110.2	6.4	128.8	116.9	0.1	0.1	17.7	121.7	97.2	0.1	1.8	12.8
Central Institutions of Agricultural Credit Cooperatives															
Dec.	19	694.4	80.9	76.4	4.7	16.0	16.0	—	0.0	6.4	40.8	38.5	1.6	—	7.3
Jan.	19	695.6	62.9	58.9	1.4	30.2	30.2	—	0.0	2.8	60.8	57.8	2.3	—	8.4
Feb.	19	685.1	82.4	78.5	1.5	9.6	9.6	—	—	3.4	58.0	55.0	2.4	—	8.8
March	19	683.4	78.8	74.8	1.1	9.3	9.3	—	—	3.6	53.2	49.8	2.9	—	8.0
April	19	689.7	69.2	65.1	0.8	10.3	10.3	—	0.0	3.5	80.6	76.9	3.2	—	7.1
Agricultural Credit Cooperatives⁵⁾															
Dec.	1,629	1,032.1	56.0	30.3	4.9	92.6	92.6	—	—	7.9	23.4	20.8	0.1	0.1	3.5
Jan.	1,630	1,041.4	50.4	28.0	3.8	93.5	93.5	—	—	6.5	24.2	21.8	0.1	0.2	3.5
Feb.	1,630	1,060.3	47.6	26.1	3.7	92.9	92.9	—	—	6.2	26.4	23.6	0.1	0.2	3.8
March	1,629	1,082.7	51.5	28.4	4.2	91.9	91.9	—	—	7.7	27.1	24.4	0.1	0.1	4.0
April	1,629	1,103.0	51.1	29.0	4.1	97.5	97.5	—	—	8.3	29.1	26.1	0.0	—	4.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ Owing to changes made in the method of collecting the are available at the end of each quarter only. — ⁴⁾ Short and medium-term lendings (up to 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
millions of DM)

Assets

and Partin	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans		Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952		
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which		Total	Of which							
					Business and Private Customers	Public Authorities		Inter-Bank Credits						Secured by Real Estate	Based on Communal Security
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
6.0	—	835.7	836.8	3,137.6	3,024.0	14.1	99.5	321.8	13.5	0.7	63.1	21.2	89.3	129.0	Dec.
5.8	—	826.8	. ⁶⁾	3,320.3	3,212.6	14.6	93.1	368.2	15.6	0.9	64.0	21.9	100.6	94.1	Jan.
5.2	—	814.9	.	3,498.1	3,382.6	14.6	100.9	391.7	10.5	1.7	62.3	21.6	109.0	94.1	Feb.
5.6	—	813.8	816.4	3,488.7	3,366.9	16.6	105.2	417.3	17.1	0.9	63.4	21.6	109.8	102.5	March
5.5	—	803.3	.	3,453.6	3,326.6	19.0	108.0	415.5	17.2	0.7	69.5	30.1	113.6	108.1	April
State, Regional and Local Banks															
49.5	8.0	532.9	573.7	1,837.5	1,712.5	72.4	52.6	608.2	326.2	22.7	27.8	26.9	98.8	128.3	Dec.
45.1	9.0	534.8	. ⁶⁾	1,935.1	1,797.7	76.2	61.2	615.3	333.0	26.4	28.5	27.3	104.7	128.2	Jan.
37.2	9.0	532.6	.	2,007.8	1,856.3	89.6	61.9	627.4	340.9	26.9	29.7	28.1	107.4	134.0	Feb.
36.9	9.8	533.2	569.7	2,041.9	1,886.6	95.3	60.0	645.7	342.4	27.0	31.0	30.9	109.7	141.6	March
36.3	9.7	536.3	.	2,034.0	1,881.9	88.3	63.8	657.6	351.1	27.8	41.3	44.5	110.8	135.2	April
Private Bankers															
1.5	—	74.7	77.7	848.8	828.7	0.8	19.3	63.7	9.9	1.7	49.6	25.4	25.1	32.8	Dec.
1.1	—	73.7	. ⁶⁾	877.0	854.5	0.8	21.7	65.0	10.0	1.6	52.3	27.0	24.3	31.9	Jan.
0.9	—	73.2	.	896.6	876.0	0.8	19.8	66.0	10.1	1.9	56.7	27.0	24.5	29.0	Feb.
1.2	—	72.9	75.1	857.4	842.7	0.7	14.0	67.5	10.5	1.8	57.1	27.1	25.3	29.2	March
1.2	—	72.2	.	822.3	804.5	0.6	17.2	68.8	10.9	1.9	52.5	27.4	25.4	29.8	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.1	—	7.8	7.9	82.5	8.6	—	73.9	33.7	5.8	—	1.7	1.9	1.9	21.9	Dec.
0.2	—	7.9	. ⁶⁾	92.9	9.0	—	83.9	34.1	5.7	—	1.8	2.0	2.0	35.2	Jan.
0.2	—	8.0	.	92.6	9.6	—	83.0	34.6	3.2	—	1.9	2.0	1.9	26.5	Feb.
0.4	—	7.9	7.9	101.3	10.8	—	90.5	35.9	5.7	0.3	1.9	2.0	2.0	36.4	March
0.2	—	7.9	.	97.3	11.0	—	86.3	36.9	5.9	0.3	2.0	2.0	1.9	36.9	April
Industrial Credit Cooperatives															
0.5	—	369.6	384.5	672.4	662.1	3.8	6.5	68.8	34.1	6.1	51.5	7.9	46.7	62.6	Dec.
0.6	—	370.3	. ⁶⁾	713.9	703.0	3.9	7.0	70.4	36.5	6.2	53.5	8.0	47.1	41.8	Jan.
0.5	—	371.4	.	736.2	726.4	3.6	6.2	71.7	39.9	6.4	55.1	8.1	47.6	47.1	Feb.
0.4	—	371.8	385.5	747.2	737.7	3.4	6.1	74.2	41.1	3.4	56.3	8.1	47.7	48.9	March
0.5	—	372.1	.	764.6	755.0	3.2	6.4	75.9	42.9	4.3	57.4	8.1	48.1	52.2	April
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	50.0	50.4	370.2	188.2	0.1	181.9	63.5	18.8	0.2	1.4	3.9	14.5	34.8	Dec.
0.3	—	50.0	. ⁶⁾	366.4	189.2	—	177.2	65.7	20.1	0.3	1.4	3.9	14.6	27.1	Jan.
0.3	—	50.0	.	365.1	186.7	—	178.4	67.1	22.1	0.4	1.4	3.9	14.5	19.4	Feb.
0.3	—	50.0	49.6	369.0	185.0	—	184.0	70.3	24.7	0.5	1.5	4.0	14.7	19.9	March
0.3	—	50.1	.	353.8	165.3	—	188.5	72.9	25.6	0.6	1.5	3.9	14.4	21.6	April
Agricultural Credit Cooperatives ⁹⁾															
1.0	—	361.4	387.2	335.6	335.0	—	0.6	47.8	—	—	17.6	10.0	30.1	41.2	Dec.
0.8	—	361.5	. ⁶⁾	353.4	352.8	—	0.6	49.7	—	—	18.8	10.5	30.3	35.1	Jan.
0.9	—	362.4	.	367.5	367.0	—	0.5	50.9	—	—	19.7	10.7	30.5	37.8	Feb.
1.2	—	362.7	387.8	381.5	381.0	—	0.5	53.0	—	—	19.6	11.0	31.0	37.4	March
1.1	—	363.2	.	391.4	390.6	—	0.8	54.9	—	—	19.8	11.2	31.2	37.2	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The statistics cover 1,629 in- and 40 per cent of the lendings are not covered by the statistics.

Liabilities

Position at End of Month 1951 or 1952	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits		Sight and Time Deposits	Of which:				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which: on Investment Account		Business and Private Customers	Public Authorities					
31	32	33	34	35			36	37	38	39	40	41	42	43
All Banks														
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3	
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	
Credit Banks *)														
Dec.	336	14,633.9	10,529.3	9,291.2	8,595.9	7,524.2	27.6	1,071.7	695.3	1,238.1	637.7	113.8	6.0	
Jan.	332	14,555.4	10,445.1	9,205.2	8,485.8	7,436.5	.	1,049.3	719.4	1,239.9	607.4	73.0	5.1	
Feb.	330	14,747.1	10,572.6	9,292.6	8,548.8	7,458.4	26.7	1,090.4	743.8	1,280.0	664.9	79.3	4.8	
March	330	14,937.1	10,780.5	9,326.9	8,563.8	7,433.9	.	1,129.9	763.1	1,453.6	641.9	78.9	2.8	
April	330	15,134.8	11,060.4	9,594.6	8,815.0	7,725.0	.	1,090.0	779.6	1,465.8	626.0	80.2	2.4	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	38	3,166.8	31.6	25.3	24.9	6.8	0.0	18.1	0.4	6.3	77.6	14.3	—	
Jan.	38	3,328.3	34.0	22.7	22.3	6.9	.	15.4	0.4	11.3	103.7	14.4	—	
Feb.	38	3,400.5	41.7	28.7	28.3	6.9	0.0	21.4	0.4	13.0	109.0	15.3	—	
March	38	3,535.9	50.9	32.1	31.7	7.8	.	23.9	0.4	18.8	104.2	14.2	—	
April	38	3,644.2	69.7	32.3	31.8	8.0	.	23.8	0.5	37.4	85.6	14.6	—	
Central Giro Institutions														
Dec.	18	5,554.5	2,507.0	1,580.7	1,571.3	447.9	2.6	1,123.4	9.4	926.3	423.7	194.0	0.3	
Jan.	17	5,656.4	2,620.4	1,589.7	1,580.2	475.9	.	1,104.3	9.5	1,030.7	423.6	188.2	0.2	
Feb.	17	5,781.0	2,691.2	1,559.4	1,549.6	484.6	2.7	1,065.0	9.8	1,131.8	410.7	212.2	0.3	
March	17	6,149.4	2,901.9	1,674.1	1,664.0	494.8	.	1,169.2	10.1	1,227.8	429.2	222.3	0.4	
April	17	6,275.3	2,929.7	1,657.5	1,647.1	500.1	.	1,147.0	10.4	1,272.2	432.4	221.2	0.4	
Savings Banks														
Dec.	879	9,426.0	7,447.3	7,366.6	4,065.5	2,633.9	174.3	1,431.6	3,301.1	80.7	306.4	63.1	—	
Jan.	879	9,672.3	7,714.4	7,622.8	4,182.2	2,669.3	.	1,512.9	3,440.6	91.6	284.7	60.7	—	
Feb.	879	9,943.1	7,989.6	7,893.0	4,326.9	2,712.5	171.5	1,614.4	3,566.1	96.6	264.4	62.9	—	
March	878	10,184.3	8,222.4	8,114.0	4,438.5	2,796.8	.	1,641.7	3,675.5	108.4	247.6	61.6	—	
April	878	10,422.8	8,418.4	8,299.0	4,505.8	2,909.0	.	1,596.8	3,793.2	119.4	247.9	62.3	—	
Central Institutions of Credit Cooperatives 6)														
Dec.	29	934.8	449.8	145.5	132.9	107.9	1.9	25.0	12.6	304.3	143.6	12.4	—	
Jan.	29	960.5	495.8	155.6	142.3	117.3	.	25.0	13.3	340.2	122.0	14.1	—	
Feb.	29	937.9	470.7	139.2	125.5	102.0	1.9	23.5	13.7	331.5	150.2	16.1	—	
March	29	962.3	496.8	144.1	130.0	104.7	.	25.3	14.1	352.7	138.3	15.3	—	
April	29	984.0	524.2	151.6	137.0	113.3	.	23.7	14.6	372.6	135.8	15.2	—	
Credit Cooperatives 6)														
Dec.	2,364	2,787.3	2,011.5	1,990.6	1,212.3	1,164.8	51.4	47.5	778.3	20.9	213.4	18.1	—	
Jan.	2,366	2,722.6	1,999.1	1,980.3	1,168.5	1,121.6	.	46.9	811.8	18.8	222.1	18.9	0.0	
Feb.	2,366	2,781.0	2,037.7	2,018.9	1,181.5	1,130.4	51.0	51.1	837.4	18.8	229.8	18.4	—	
March	2,366	2,850.8	2,091.4	2,071.3	1,210.3	1,160.1	.	50.2	861.0	20.1	235.6	16.9	—	
April	2,367	2,916.6	2,149.0	2,128.3	1,246.7	1,198.3	.	48.4	881.6	20.7	229.7	17.6	0.0	
Other Credit Institutions														
Dec.	34	458.8	161.6	148.2	143.3	140.7	1.4	2.6	4.9	13.4	28.9	5.7	—	
Jan.	34	455.6	156.2	146.6	141.8	138.9	.	2.9	4.8	9.6	36.2	6.2	—	
Feb.	35	450.6	160.5	144.8	140.2	137.5	1.4	2.7	4.6	15.7	40.6	6.6	—	
March	36	437.2	144.2	134.1	129.6	128.0	.	1.6	4.5	10.1	35.7	6.3	—	
April	36	453.9	157.8	146.3	141.9	140.2	.	1.7	4.4	11.5	40.3	5.7	—	
Supra-Regional Institutions with Special Functions														
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—	
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—	
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—	
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—	
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes about DM 90 million of Transitory Credits on Trust Basis into long-term liabilities on nostro account. — 6) For further breakdown into "Successor overleaf."

Banks (cont'd)
V. Monthly Banking Statistics
(Balance Sheet Statistics)
by Groups of Banks

 and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
 millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
All Banks															
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
Credit Banks^{†)}															
830.8	275.0	675.7	140.6	336.5	125.7	18.6	1,208.3	533.4	191.0	143.7	77.2	1,280.7	8.0	2,578.1	Dec.
737.3	279.6	729.6	144.8	343.6	132.3	19.4	1,268.0	542.6	193.5	145.1	81.5	1,327.3	7.9	2,331.0	Jan.
717.9	287.6	745.3	148.7	349.7	137.5	19.4	1,260.4	544.7	207.8	146.4	86.7	1,368.2	8.4	2,274.4	Feb.
682.9	291.6	762.4	151.5	351.3	138.9	19.4	1,275.0	553.9	216.2	153.1	82.7	1,478.4	10.1	2,423.6	March
531.9	298.9	770.1	163.3	366.4	149.3	19.4	1,317.8	557.2	226.9	155.9	86.6	1,498.7	9.4	1,997.2	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	1,011.3	1,082.4	277.8	221.1	118.3	7.2	465.0	344.8	150.0	888.0	32.4	7.1	—	—	Dec.
—	1,062.0	1,231.6	212.7 ⁹⁾	223.6	118.4	7.2	460.7	339.9	157.5	935.6	36.5	6.7	—	5.2	Jan.
—	1,076.0	1,264.7	219.2	224.0	118.4	7.2	465.9	344.7	158.8	971.2	38.4	6.8	—	5.9	Feb.
—	1,104.3	1,328.4	224.2	243.8	138.1	7.2	480.1	353.9	159.6	1,031.4	37.5	6.3	—	5.6	March
—	1,132.3	1,394.1	236.4	244.4	135.1	7.2	481.7	355.2	167.8	1,102.3	36.6	5.8	—	4.0	April
Central Giro Institutions															
11.2	525.7	1,025.2	730.4	81.1	36.9	—	250.2	600.9	267.8	1,044.6	55.0	136.5	0.3	304.7	Dec.
14.6	526.6	1,006.9	753.4	92.6	36.9	—	218.3	578.0	258.5	1,072.5	58.5	140.2	0.4	256.2	Jan.
10.5	537.3	1,012.5	778.4	92.7	52.0	—	247.7	575.6	270.3	1,123.4	60.7	148.3	0.7	256.8	Feb.
6.9	585.8	1,021.6	803.4	93.1	52.0	—	307.5	577.8	281.0	1,150.3	67.2	156.6	1.2	254.5	March
6.5	633.2	1,044.6	832.0	94.6	53.6	—	302.3	581.6	288.1	1,173.8	72.4	144.3	1.6	212.3	April
Savings Banks															
23.5	—	538.4	266.6	229.4	5.2	—	614.4	7.4	454.6	404.0	19.8	69.3	4.7	176.9	Dec.
23.1	—	550.5	278.6	232.7	7.6	—	588.3	7.5	452.8	425.8	23.1	74.2	4.2	183.5	Jan.
20.6	—	552.3	292.8	234.1	8.7	—	589.3	7.7	453.4	443.5	23.6	79.3	4.0	174.9	Feb.
18.9	—	564.5	300.7	238.9	12.2	—	591.3	7.9	465.5	450.4	24.7	83.8	4.6	174.4	March
16.3	—	575.5	309.3	240.9	13.4	—	614.5	8.6	472.8	461.7	25.0	82.6	4.0	162.5	April
Central Institutions of Credit Cooperatives⁹⁾															
115.3	0.5	85.2	3.1	60.2	44.0	—	77.1	8.1	83.3	5.1	5.1	111.1	0.9	265.7	Dec.
105.2	0.5	88.6	3.3	60.4	44.3	—	84.7	8.1	85.1	7.4	6.0	118.9	3.8	244.4	Jan.
92.5	0.5	90.7	3.3	60.2	44.3	—	69.8	8.2	88.5	7.8	6.0	136.1	9.6	248.1	Feb.
91.3	0.5	95.7	3.4	60.5	43.9	—	75.8	8.2	92.2	8.2	6.3	135.4	11.1	275.0	March
77.5	0.5	101.1	3.5	60.7	44.3	—	80.7	8.3	98.1	9.1	4.9	140.0	10.1	253.8	April
Credit Cooperatives⁹⁾															
43.6	1.1	55.1	69.1	178.5	84.5	0.7	215.0	5.0	45.9	46.9	9.3	61.3	49.9	202.3	Dec.
41.7	1.1	57.0	72.3	182.0	88.7	0.7	147.3	5.1	48.9	47.1	9.4	64.0	50.3	203.7	Jan.
44.5	1.1	59.1	74.8	184.7	91.2	0.7	149.3	4.7	50.0	48.4	9.9	67.2	48.7	207.5	Feb.
45.5	1.2	64.4	76.0	188.4	93.8	0.8	148.3	4.9	51.0	49.8	10.7	72.8	47.5	227.4	March
45.1	1.2	67.5	77.2	190.9	96.7	0.9	156.0	5.1	52.7	50.4	11.2	75.3	45.5	222.9	April
Other Credit Institutions															
31.9	0.0	35.0	2.9	87.0	54.5	51.2	111.5	2.0	23.1	16.2	2.9	41.5	9.1	93.3	Dec.
31.5	0.0	36.1	2.9	87.1	54.5	51.2	105.6	2.0	24.1	16.6	2.9	42.5	8.3	85.3	Jan.
33.3	0.1	40.6	2.8	87.5	54.7	51.2	85.2	5.0	24.2	17.7	3.2	45.2	8.0	88.9	Feb.
36.6	0.1	42.6	2.9	88.1	55.0	51.7	87.0	5.0	24.2	19.5	3.2	47.9	8.8	96.8	March
37.2	0.0	46.1	2.9	88.2	55.1	51.7	81.4	5.0	25.1	22.8	2.0	53.1	8.5	100.7	April
Supra-Regional Institutions with Special Functions															
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Decline due to conversion of Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown

Liabilities

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Of which:		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks^{5)}
			Business and Private Customers	Of which: on Investment Account			Total	Public Authorities		Savings Deposits			
					31	32			33		34	35	36	37	38	39	40	41	42	43
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
Dec.	30	7,839.2	6,104.8	5,409.1	5,035.4	4,703.4	7.6	332.0	373.7	695.7	337.6	53.1	1.8
Jan.	30	7,786.9	5,989.7	5,353.2	4,967.4	4,650.3	.	317.1	385.8	636.5	331.4	11.4	1.1
Feb.	30	7,956.7	6,091.0	5,410.7	5,015.5	4,675.0	6.9	340.5	395.2	680.3	383.5	16.4	1.4
March	30	7,975.2	6,158.1	5,356.6	4,951.2	4,623.5	.	327.7	405.4	801.5	345.0	14.2	1.4
April	30	8,143.4	6,357.0	5,566.9	5,152.3	4,829.3	.	323.0	414.6	790.1	349.6	11.3	1.0
State, Regional and Local Banks													
Dec.	81	5,007.6	3,357.4	2,932.2	2,667.1	1,948.4	14.1	718.7	265.1	425.2	146.4	53.6	—
Jan.	81	5,008.2	3,398.9	2,914.9	2,639.2	1,929.6	.	709.6	275.7	484.0	134.9	55.2	—
Feb.	82	5,045.4	3,445.2	2,960.6	2,670.9	1,942.8	13.9	728.1	289.7	484.6	139.9	56.6	—
March	82	5,248.6	3,594.5	3,051.5	2,754.1	1,971.7	.	782.4	297.4	543.0	158.6	57.9	—
April	82	5,283.2	3,645.5	3,083.9	2,780.0	2,030.6	.	749.4	303.9	561.6	146.1	60.7	—
Private Bankers													
Dec.	225	1,787.1	1,067.1	949.9	893.3	872.4	5.9	20.9	56.6	117.2	153.8	7.1	4.2
Jan.	221	1,760.3	1,056.5	937.0	879.2	856.6	.	22.6	57.8	119.5	141.2	6.4	4.0
Feb.	218	1,745.0	1,036.4	921.3	862.4	840.6	5.8	21.8	58.9	115.1	141.5	6.2	3.4
March	218	1,713.2	1,027.9	918.8	858.6	838.7	.	19.9	60.2	109.1	138.3	6.8	1.4
April	218	1,708.2	1,057.9	943.8	882.6	865.0	.	17.6	61.2	114.1	130.3	8.2	1.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Dec.	10	240.4	144.5	41.0	40.9	31.6	0.3	9.3	0.1	103.5	26.7	0.6	—
Jan.	10	264.9	167.8	42.7	42.6	33.4	.	9.2	0.1	125.1	12.7	0.6	—
Feb.	10	252.8	155.4	38.6	38.5	30.9	0.3	7.6	0.1	116.8	21.5	1.5	—
March	10	278.9	176.2	38.6	38.5	29.7	.	8.8	0.1	137.6	17.2	0.7	—
April	10	294.3	197.8	41.0	40.9	32.0	.	8.9	0.1	156.8	8.8	0.8	—
Industrial Credit Cooperatives													
Dec.	735	1,755.2	1,214.0	1,194.9	789.2	741.7	24.2	47.5	405.7	19.1	119.8	18.1	—
Jan.	736	1,681.2	1,191.5	1,174.9	750.9	704.0	.	46.9	424.0	16.6	127.7	18.9	0.0
Feb.	736	1,720.7	1,217.9	1,201.3	762.3	711.2	24.1	51.1	439.0	16.6	132.5	18.4	—
March	737	1,768.1	1,259.8	1,242.0	788.6	738.4	.	50.2	453.4	17.8	133.0	16.9	—
April	738	1,813.6	1,300.3	1,281.9	815.2	766.8	.	48.4	466.7	18.4	129.7	17.6	0.0
Central Institutions of Agricultural Credit Cooperatives													
Dec.	19	694.4	305.3	104.5	92.0	76.3	1.6	15.7	12.5	200.8	116.9	11.9	—
Jan.	19	695.6	328.0	112.9	99.7	83.9	.	15.8	13.2	215.1	109.3	13.6	—
Feb.	19	685.1	315.3	100.6	87.0	71.1	1.6	15.9	13.6	214.7	128.7	14.6	—
March	19	683.4	320.6	105.5	91.6	75.0	.	16.6	13.9	215.1	121.1	14.5	—
April	19	689.7	326.4	110.6	96.1	81.3	.	14.8	14.5	215.8	127.0	14.4	—
Agricultural Credit Cooperatives⁶⁾													
Dec.	1,629	1,032.1	797.5	795.7	423.1	423.1	27.2	—	372.6	1.8	93.6	—	—
Jan.	1,630	1,041.4	807.6	805.4	417.6	417.6	.	—	387.8	2.2	94.4	—	—
Feb.	1,630	1,060.3	819.7	817.5	419.2	419.2	26.9	—	398.3	2.2	97.3	—	—
March	1,629	1,082.7	831.6	829.3	421.7	421.7	.	—	407.6	2.3	102.6	—	—
April	1,629	1,103.0	848.7	846.4	431.5	431.5	.	—	414.9	2.3	100.0	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency existing since the RM period. — ⁵⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
248.1	—	277.0	63.1	95.4	19.5	—	713.2	277.1	84.8	27.9	8.6	852.2	0.0	1,536.0	Dec.
236.0	—	331.3	64.0	100.5	24.3	—	734.0	283.8	89.0	27.8	9.4	883.9	0.0	1,321.6	Jan.
232.8	—	341.4	62.3	104.7	28.7	—	741.0	283.5	96.8	29.5	11.9	902.9	0.1	1,257.2	Feb.
225.3	—	351.8	63.4	107.0	30.2	—	724.6	288.7	100.1	32.2	10.3	950.3	1.4	1,384.7	March
133.7	—	350.7	69.5	116.4	40.1	—	766.5	291.1	100.9	34.0	9.2	991.3	1.8	1,090.6	April
State, Regional and Local Banks															
329.2	275.0	347.6	27.8	160.9	71.2	18.6	363.3	216.5	66.5	107.7	47.8	240.4	5.3	580.8	Dec.
267.8	279.6	347.0	28.5	161.9	71.8	18.5	389.6	219.1	64.5	109.0	49.4	258.8	5.6	559.7	Jan.
251.8	287.6	351.8	29.7	162.8	72.1	18.5	376.6	221.1	65.9	108.4	53.0	285.4	6.1	564.9	Feb.
240.8	291.6	358.0	31.0	162.8	72.1	18.5	411.3	225.0	67.4	112.3	52.9	291.9	6.5	593.9	March
213.0	298.9	365.5	41.4	166.9	72.3	18.5	405.9	225.8	81.9	113.6	55.1	292.7	5.7	520.0	April
Private Bankers															
253.6	—	51.1	49.6	80.1	35.0	—	131.8	39.7	39.7	8.2	20.8	188.1	2.7	461.3	Dec.
233.5	—	51.3	52.3	81.2	36.2	0.9	144.3	39.7	40.0	8.3	22.7	184.6	2.3	449.7	Jan.
233.3	—	52.1	56.7	82.2	36.7	0.9	142.8	40.0	45.1	8.5	21.8	179.9	2.2	452.3	Feb.
216.8	—	52.6	57.1	81.5	36.6	0.9	139.0	40.2	48.7	8.6	19.5	236.1	2.2	445.0	March
185.2	—	53.9	52.4	83.1	36.9	0.9	145.4	40.4	44.0	8.3	22.3	214.7	1.9	386.6	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.9	—	34.4	1.7	10.9	8.0	—	20.3	6.3	30.7	0.0	0.1	31.4	0.6	110.2	Dec.
2.0	—	34.9	1.8	10.9	8.0	—	34.8	6.3	31.1	0.0	0.2	32.4	0.8	110.3	Jan.
2.1	—	35.5	1.9	10.9	8.0	—	25.5	6.3	32.5	0.1	0.2	33.5	0.8	105.3	Feb.
2.2	—	37.1	1.9	10.9	7.4	—	33.4	6.3	33.3	0.1	0.3	34.0	0.9	111.4	March
2.1	—	38.1	2.0	11.0	7.6	—	34.5	6.3	34.5	0.1	0.4	36.4	0.9	92.7	April
Industrial Credit Cooperatives															
36.0	1.1	36.2	51.5	123.5	70.0	0.7	173.1	5.0	45.9	46.9	9.3	52.9	45.9	179.3	Dec.
33.6	1.1	36.6	53.5	125.7	72.9	0.7	111.5	5.1	48.9	47.1	9.4	55.3	46.5	179.9	Jan.
35.0	1.1	38.1	55.1	127.0	74.5	0.7	114.0	4.7	50.0	48.4	9.9	58.3	44.5	182.7	Feb.
34.7	1.2	41.7	56.3	129.5	76.2	0.8	111.9	4.9	51.0	49.8	10.7	63.4	43.1	198.1	March
32.1	1.2	43.3	57.4	130.9	78.5	0.9	118.7	5.1	52.7	50.4	11.2	65.5	40.9	190.3	April
Central Institutions of Agricultural Credit Cooperatives															
113.4	0.5	50.7	1.4	49.3	36.0	—	56.9	1.9	52.4	5.2	5.0	79.7	0.3	155.5	Dec.
103.2	0.5	53.8	1.4	49.5	36.3	—	49.9	1.8	54.1	7.4	5.8	86.5	3.0	134.2	Jan.
90.4	0.5	55.2	1.4	49.3	36.3	—	44.3	1.9	56.0	7.7	5.8	102.6	8.8	142.8	Feb.
89.1	0.5	58.6	1.5	49.6	36.5	—	42.4	1.9	58.8	8.1	6.0	101.4	10.2	163.6	March
75.4	0.5	63.0	1.5	49.7	36.7	—	46.2	2.0	63.6	9.0	4.5	103.6	9.2	161.1	April
Agricultural Credit Cooperatives ⁹⁾															
7.6	—	18.9	17.6	55.1	14.5	—	41.8	.	.	.	.	8.4	4.0	23.0	Dec.
8.1	—	20.4	18.8	56.3	15.8	—	35.8	.	.	.	.	8.7	3.8	23.8	Jan.
9.6	—	21.0	19.7	57.7	16.7	—	35.3	.	.	.	.	8.9	4.2	24.8	Feb.
10.8	—	22.7	19.6	58.9	17.6	0.0	36.5	.	.	.	.	9.3	4.4	29.3	March
13.0	—	24.2	19.8	60.0	18.2	0.0	37.3	.	.	.	.	9.8	4.6	32.6	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁶⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by

1. Commercial Banks (cont'd)

Monthly Banking Statistics^{*)}: Collected jointly by the Bank deutscher Länder
and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
(In millions of DM)

b) Deposits of Non-Bank Customers at Credit Institutions in the Area of the German Federal Republic, classified by Maturities (Excluding Savings Deposits)

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
		Business and Private Custom- ers	Public Au- thorities	Business and Private Customers		Public Au- thorities								
				Total	Of which: Invest- ment Accounts		Total	Of which: Invest- ment Accounts						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, in quarterly intervals. — ⁴⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1951								
January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8
1952								
January	4,802.4	479.3	311.9	+ 167.4	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	1.0	+ 1.1	5,484.7	611.0

^{*)} ¹⁾ ⁴⁾ See the footnotes so numbered in the above Table b).

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾									Assets ²⁾								
	Total of Deposits (incl. Investment Account) including Deposits of Credit Institutions (Columns 3+7+8) excluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:							Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account								Of which:			
			Deposits of Non-Bank Customers		Of which:										To Business and Private Customers	To Public Authorities	To Credit Institutions	
	Total (Columns 4+6)	Business and Private Customers	of which Invest. Acct.	Public Authorities	Deposits of Credit Institutions	Total	of which Investment Acct.	Total	Of which of Federal Railways and Federal Postal Administration									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950																		
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	132.3	232.7	.	164.1	214.4	—	149.2	29.6	.
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	104.9	367.0	.	168.1	214.2	—	145.0	29.1	.
1951																		
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	154.1	392.3	.	169.1	213.8	—	140.1	29.1	.
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	86.5	342.1	.	141.0	213.8	—	161.2	19.1	.
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	138.6	309.0	.	147.5	213.8	—	160.8	19.1	.
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	269.0	187.0	151.0	214.2	—	227.5	19.1	.
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	211.0	129.0	151.0	214.2	—	227.5	19.1	.
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	221.0	139.0	151.0	214.2	—	227.5	19.1	.
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	271.0	169.0	151.0	214.2	—	220.5	19.0	.
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	299.0	152.0	151.0	214.2	—	225.5	19.0	.
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	299.0	168.0	151.0	214.2	—	225.5	18.8	.
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	328.0	148.0	151.0	214.2	—	225.5	17.7	.
1952																		
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	248.0	129.0	151.8	213.3	—	263.4	17.5	.
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	194.0	80.0	151.8	213.1	—	263.4	17.5	.
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	116.4	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications.

b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950							
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4

¹⁾ Up to and including May 1950, accruals from conversion only.

3. Building and Loan Associations in the Area of the German Federal Republic

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1951 September	376.8	193.9	55.4	7.7	601.5	83.7
October	397.9	178.3	56.9	6.2	601.1	89.2
November	410.0	182.3	60.5	2.5	609.7	97.2
December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	447.9	152.0	61.9	1.8	686.6	81.7
February	465.6	138.7	61.9	1.6	690.6	70.3
March	479.7	135.7	62.1	1.3	708.4	63.3
April	492.7	133.1	62.2	1.1	716.2	64.8
May	503.4	134.1	62.3	1.0	723.0	64.6
Private Building and Loan Associations						
1951 September	228.0	41.0	39.9	6.7	355.3	5.5
October	235.5	39.7	40.8	5.8	361.9	5.6
November	243.5	37.4	44.2	2.3	365.5	8.8
December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	263.9	29.6	45.4	1.8	404.9	9.2
February	275.0	23.4	45.4	1.6	409.8	9.8
March	282.4	23.0	45.6	1.3	429.2	9.6
April	287.4	22.7	45.7	1.1	434.8	9.4
May	292.9	23.9	45.9	1.0	437.5	9.3
Public Building and Loan Associations						
1951 September	148.8	152.9	15.5	1.0	246.2	78.2
October	162.4	138.6	16.1	0.4	239.2	83.6
November	166.5	144.9	16.3	0.2	244.2	88.4
December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5	—	281.7	72.5
February	190.6	115.3	16.5	—	280.8	60.5
March	197.3	112.7	16.5	—	279.2	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.5	55.3

4. Institutions financing Instalment Buying in the Area of the German Federal Republic *)

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950																		
Oct.	65	150.0	0.8	0.3	2.1	69.7	69.7	7.4	17.5	1.0	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4
Nov.	66	172.6	1.6	0.3	1.8	75.6	85.5	7.8	24.9	0.4	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3
Dec.	67	180.8	1.9	0.7	3.1	60.8	105.1	9.2	15.0	0.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1
1951																		
Jan.	71	188.0	1.2	0.4	1.9	67.5	107.8	9.2	15.9	0.2	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	73	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Alterations arise through merging of institutions or through adding new institutions which are required to render returns. — 2) Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

b) Volume of Credit

Position at end of Month	Total Volume of Credit	of which				Long-Term Lendings incl. long-term Transitory Credits (4 years and over)
		Short-Term Lendings (for a period of less than 6 months)		Medium-Term Lendings incl. medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings incl. long-term Transitory Credits (4 years and over)	
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1950						
October	198.8	.	.	.	.	.
November	224.6	.	.	.	.	.
December	249.6	.	.	.	.	.
1951						
January	259.7	.	.	.	.	.
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3

*) Alterations as compared with previously published figures are due to subsequent corrections.

VI. Consolidated Condition Statement for all Banks, including the Central Banking System*)

(In millions of DM)

Assets													
Position at end of Month	Total Assets	Lendings to Non-bank Customers					Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:			Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings		Central Banking System (BdL and LCB's) ¹⁾								
			Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾									
1	2	3	4	5	6	7	8	9	10	11	12		
1950													
October ⁴⁾	40,171	21,451	13,414	1,583	6,454	154	1,780	14,579	587	414	— 63	1,269	
November	40,710	22,162	13,742	1,559	6,861	172	1,572	14,604	592	422	— 134	1,320	
December	41,713	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	— 159	1,404	
1951													
January	41,584	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	— 196	1,216	
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	— 181	1,220	
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232	
April	42,973	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	— 24	1,342	
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	— 44	1,290	
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	1,561	
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480	
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631	
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686	
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	— 87	1,571	
(October) ⁵⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(40)	(1,582)	
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	— 25	1,841	
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672	
1952													
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372	
February	51,166	30,511	17,667	644	12,200	538	2,372	14,850	937	622	— 102	1,438	
March	51,879	31,021	17,962	554	12,505	570	2,442	14,845	976	631	— 17	1,411	
April	52,576	31,430	17,993	689	12,748	601	2,781	14,842	1,005	640	— 64	1,341	

Liabilities													
Position at end of Month	Total Liabilities	Volume of Money ⁶⁾				Monetary Capital accrued at Banks				Foreign Liabilities ⁸⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁹⁾
		Total	Of which:			Total	Of which:						
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits	Central Banking System (BdL and LCB's) ¹⁾		Savings Deposits	Bonds ⁷⁾	Monies taken up at longer term from Non-bank Creditors				
13	14	15	16	17	18	19	20	21	22	23	24		
1950													
October ⁴⁾	40,171	24,231	—	—	8,609	3,968	1,407	3,234	2,095	429	1,390	3,417	
November	40,710	24,499	15,574	8,925	8,881	4,008	1,427	3,446	2,092	428	1,407	3,403	
December	41,713	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,900	435	1,396	3,714	
1951													
January	41,584	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,967	436	1,439	3,664	
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765	
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October) ⁵⁾	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952													
January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	
February	51,166	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,790	
March	51,879	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	4,923	
April	52,576	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	4,974	

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of April 1952 DM 15,829 million. — ⁴⁾ As from September 1950, including Institutions financing Instalment Buying. — ⁵⁾ After inclusion of a number of commercial banks not previously covered. — ⁶⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁷⁾ Set off against own bonds held by the banks. — ⁸⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁹⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of April 1952 to DM 491 million).

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers^{*)}

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,186.3	839.4	553.3	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 January	531.5	231.3	181.1	—	50.2	133.7	19.2	114.5	—	166.5	43.6
February	644.3	370.6	277.2	88.0	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	63.5	22.3	41.2	—	156.2	43.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, Treasury Bills issued by the South-West German Railways, cash advances to other public authorities, and securities, so far as the latter are not included in column 5.

2. Lendings by the Central Banking System to Banks^{*)}

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts, and Equalisation Claims accepted as security for advances.

3. Short, Medium and Long-Term Lendings by Commercial Banks

VII. Volume of Credit

a) Area of the German Federal Republic

Monthly Banking Statistics^{*)1)}; Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1--6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾)	Business and Private Customers								
		Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)		of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾)	
Debtors	of which Acceptance Credits				Total	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange	Debtors	Transi-tory Credits						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951															
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8	
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8	
April	13,182.1	7,849.0	1,684.0	5,333.1	1,227.6	6,201.8	12,543.9	7,612.3	1,683.9	4,931.6	1,135.8	1,039.5	96.3	5,376.7	
May	13,208.7	7,924.1	1,575.2	5,284.6	1,268.3	6,407.9	12,566.7	7,652.2	1,575.1	4,914.5	1,164.3	1,066.0	98.3	5,556.3	
June	13,549.4	7,887.0	1,494.2	5,662.4	1,340.7	6,647.9	12,845.5	7,619.2	1,494.1	5,226.3	1,223.5	1,120.2	103.3	5,765.7	
July	13,862.1	7,928.0	1,422.6	5,934.1	1,370.0	6,859.3	13,090.3	7,715.6	1,422.5	5,374.7	1,245.1	1,136.7	108.4	5,949.0	
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6	
Sep.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2	
Oct. ⁴⁾	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5	
Oct. ⁴⁾	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9	
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,336.5	8,156.2	1,519.4	6,180.3	1,347.5	1,242.1	105.4	6,832.7	
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,043.2	8,324.6	1,638.3	6,718.6	1,360.2	1,265.2	95.0	7,119.9	
1952															
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,500.5	8,804.1	1,636.5	6,696.4	1,332.8	1,235.9	96.9	7,303.9	
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,048.4	9,141.1	1,612.0	6,907.3	1,348.4	1,255.2	93.2	7,483.2	
March	17,381.7	9,408.2	1,531.6	7,973.5	1,578.9	9,022.0	16,232.0	9,158.9	1,531.6	7,073.1	1,381.4	1,285.4	96.0	7,691.7	
April	17,251.5	9,319.2	1,385.1	7,932.3	1,611.1	9,222.7	16,118.7	9,054.8	1,385.1	7,063.9	1,404.0	1,303.2	100.8	7,918.2 ⁵⁾	
Position at End of Month	Lendings to Non-Bank Customers (cont'd)														
	Columns 1--6 comprise Lendings to:														
	Public Authorities														
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾)	
Treasury Bills and Non-Interest-Bearing Treasury Bonds			Cus-tomers' Liability on Bills of Exchange	Debtors		Transi-tory Credits	Total			of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange	Total			of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1951															
Feb.	574.1	251.3	183.2	139.6	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	825.3
Mar.	566.3	240.2	205.8	120.3	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	851.9
April	638.2	236.7	294.5	107.0	91.8	88.6	3.2	825.1	1,899.6	940.8	20.3	958.8	116.1	78.8	878.1
May	642.0	271.9	258.8	111.3	104.0	92.6	11.4	851.6	1,902.8	922.4	21.1	980.4	120.3	83.2	903.2
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,936.1	914.7	19.3	1,021.4	97.1	86.3	916.6
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,919.5	930.0	20.3	989.5	103.7	95.2	933.3
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8
Oct. ⁴⁾	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9
Oct. ⁴⁾	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7
Nov.	1,119.8	330.9	665.2	123.7	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7
Dec.	1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0
1952															
Jan.	1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0
Feb.	1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2
March	1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1 304.5 ⁶⁾	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns. — ⁵⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁶⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution.

Position at End of Month 1951 or 1952	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors			Customers' Liability on Bills of Exchange	Debtors		Transitory Credits
		Total	of which Acceptance Credits						Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Area of the German Federal Republic															
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,043.2	8,324.6	1,638.3	6,718.6	1,360.2	1,265.2	95.0	7,119.9	
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,500.5	8,804.1	1,636.5	6,696.4	1,332.8	1,235.9	96.9	7,303.9	
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,048.4	9,141.1	1,612.0	6,907.3	1,348.4	1,255.2	93.2	7,483.2	
March	17,381.7	9,408.2	1,531.6	7,973.5	1,578.9	9,022.0	16,232.0	9,158.9	1,531.6	7,073.1	1,381.4	1,285.4	96.0	7,691.7	
April	17,251.5	9,319.2	1,385.1	7,932.3	1,611.1	9,222.7	16,118.7	9,054.8	1,385.1	7,063.9	1,404.0	1,303.2	100.8	7,918.2	
Baden															
Dec.	347.4	234.8	20.0	112.6	39.5	79.3	311.5	220.5	20.0	91.0	33.3	28.9	4.4	69.2	
Jan.	357.9	245.0	22.6	112.9	36.5	82.0	323.1	231.3	22.6	91.8	30.4	26.2	4.2	73.1	
Feb.	369.1	254.6	21.7	114.5	36.0	85.7	333.7	239.2	21.7	94.5	29.9	26.5	3.4	76.4	
March	376.4	260.9	21.9	115.5	36.4	88.7	341.4	245.8	21.9	95.6	30.3	26.6	3.7	79.0	
April	389.6	269.2	20.8	120.4	35.8	93.1	348.8	249.8	20.8	99.0	29.8	26.2	3.6	82.1	
Bavaria															
Dec.	2,403.7	1,483.3	338.2	920.4	223.2	1,559.9	2,266.5	1,410.9	338.1	855.6	215.7	203.5	12.2	1,347.0	
Jan.	2,476.0	1,551.7	334.0	924.3	228.3	1,582.6	2,335.4	1,475.5	334.0	859.9	220.5	208.2	12.3	1,363.8	
Feb.	2,545.8	1,598.1	324.9	947.7	230.3	1,628.6	2,389.6	1,511.4	324.9	878.2	222.5	208.9	13.6	1,403.0	
March	2,597.6	1,625.5	299.6	972.1	222.4	1,684.3	2,438.4	1,530.5	299.6	907.9	215.6	201.3	14.3	1,451.1	
April	2,567.7	1,598.9	262.7	968.8	226.7	1,721.9	2,417.9	1,511.9	262.7	906.0	220.6	206.2	14.4	1,490.7	
Bremen															
Dec.	465.5	238.3	69.1	227.2	9.6	352.2	464.4	238.3	69.1	226.1	9.6	7.8	1.8	344.0	
Jan.	462.6	244.3	61.1	218.3	9.6	355.2	460.4	244.1	61.1	216.3	9.6	7.8	1.8	347.1	
Feb.	473.0	258.9	60.1	214.1	10.2	359.8	470.6	258.5	60.1	212.1	10.2	7.8	2.4	351.6	
March	451.1	240.2	50.0	210.9	11.0	363.7	448.2	239.9	50.0	208.3	11.0	8.1	2.9	355.5	
April	428.9	230.5	42.7	198.4	10.8	371.7	422.8	230.2	42.7	192.6	10.8	8.1	2.7	363.5	
Hamburg															
Dec.	2,011.1	1,135.4	438.6	875.7	144.7	314.9	1,991.0	1,127.0	438.6	864.0	144.5	135.1	9.4	313.5	
Jan.	2,053.4	1,166.1	430.7	887.3	139.9	323.3	2,008.5	1,157.9	430.7	850.6	139.7	129.9	9.8	321.9	
Feb.	2,114.3	1,234.6	429.9	879.7	144.6	328.2	2,076.7	1,226.7	429.9	850.0	144.4	135.3	9.1	326.8	
March	2,081.4	1,187.9	384.7	893.5	158.2	333.9	2,046.2	1,180.4	384.7	865.8	158.0	150.0	8.0	332.1	
April	2,008.1	1,161.4	338.5	846.7	159.2	338.0	1,977.7	1,154.4	338.5	823.3	159.1	153.5	5.6	336.3	
Hesse															
Dec.	1,395.1	754.6	96.8	640.5	196.5	420.3	1,314.9	745.4	96.8	569.5	180.1	166.2	13.9	351.8	
Jan.	1,460.0	811.5	98.3	648.5	195.1	436.8	1,376.5	802.4	98.3	574.1	180.7	161.9	18.8	362.1	
Feb.	1,514.1	849.1	97.6	665.0	195.8	452.7	1,445.0	839.0	97.6	606.0	181.6	160.6	21.0	375.0	
March	1,559.0	855.8	115.0	703.2	203.0	464.4	1,481.3	845.5	115.0	635.8	182.2	163.4	18.8	386.0	
April	1,563.6	844.5	107.2	719.1	224.2	472.9	1,472.3	832.7	107.2	639.6	194.4	166.4	28.0	393.0	
Lower Saxony															
Dec.	1,192.1	697.1	68.4	495.0	54.6	933.2	1,140.8	674.9	68.4	465.9	54.0	46.9	7.1	793.0	
Jan.	1,254.2	743.9	68.2	510.3	50.2	956.9	1,186.9	721.5	68.2	465.4	49.8	43.1	6.7	814.0	
Feb.	1,312.3	778.8	61.7	533.5	51.4	972.8	1,245.3	757.0	61.7	488.3	51.0	44.2	6.8	829.4	
March	1,351.5	804.3	63.7	547.2	53.9	988.7	1,293.6	781.7	63.7	511.9	53.4	46.3	7.1	845.0	
April	1,359.2	801.5	60.2	557.7	54.6	1,007.2	1,285.7	779.0	60.2	506.7	54.1	47.6	6.5	862.7	

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Acceptance Credits	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits						Total	of which Debtors			Total	of which Debtors
15	16	17		18			19	20	21	22	23			24	25			26	27	28	29
Area of the German Federal Republic															
1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0	Dec.
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	Jan.
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	Feb.
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5	April
Baden															
35.9	14.3	21.4	0.2	6.2	5.4	0.8	10.1	34.8	15.2	—	19.6	8.3	8.2	4.0	Dec.
34.8	13.7	20.8	0.3	6.1	5.3	0.8	8.9	36.5	16.6	—	19.9	7.1	7.0	5.9	Jan.
35.4	15.4	19.7	0.3	6.1	5.3	0.8	9.3	36.1	16.7	—	19.4	6.9	6.8	5.0	Feb.
35.0	15.1	19.5	0.4	6.1	5.3	0.8	9.7	44.0	18.2	—	25.8	6.6	6.5	5.1	March
40.8	19.4	21.1	0.3	6.0	5.2	0.8	11.0	39.7	17.3	—	22.4	6.3	6.2	5.3	April
Bavaria															
137.2	72.4	55.3	9.5	7.5	5.7	1.8	212.9	278.6	165.4	—	113.2	8.4	6.9	85.1	Dec.
140.6	76.2	54.6	9.8	7.8	5.9	1.9	218.8	279.3	169.6	—	109.7	8.8	7.2	88.4	Jan.
156.2	86.7	58.7	10.8	7.8	5.9	1.9	225.6	265.6	156.0	—	109.6	8.3	6.8	85.8	Feb.
159.2	95.0	51.4	12.8	6.8	4.9	1.9	233.2	260.9	158.1	—	102.8	9.0	7.5	88.2	March
149.8	87.0	52.9	9.9	6.1	4.2	1.9	231.2	265.4	166.3	—	99.1	10.4	8.9	92.5	April
Bremen															
1.1	0.0	1.0	0.1	—	—	—	8.2	62.6	22.2	—	40.4	0.0	0.0	8.3	Dec.
2.2	0.2	2.0	0.0	—	—	—	8.1	57.1	24.4	—	32.7	0.0	0.0	8.3	Jan.
2.4	0.4	2.0	0.0	—	—	—	8.2	58.4	24.4	—	34.0	0.0	0.0	8.4	Feb.
2.9	0.3	2.5	0.1	—	—	—	8.2	57.9	22.7	—	35.2	0.0	0.0	8.3	March
6.1	0.3	5.7	0.1	—	—	—	8.2	65.4	23.9	—	41.5	0.0	0.0	8.4	April
Hamburg															
20.1	8.4	11.6	0.1	0.2	0.2	—	1.4	115.2	44.9	1.5	70.3	6.7	4.5	13.1	Dec.
44.9	8.2	36.6	0.1	0.2	0.2	—	1.4	96.6	45.4	1.6	51.2	6.6	4.4	13.1	Jan.
37.6	7.9	29.6	0.1	0.2	0.2	—	1.4	88.2	44.2	1.3	44.0	6.8	4.5	13.1	Feb.
35.2	7.5	27.6	0.1	0.2	0.2	—	1.8	79.8	44.9	1.8	34.9	6.9	4.6	13.1	March
30.4	7.0	23.4	0.0	0.1	0.1	—	1.7	77.3	46.6	1.7	30.7	6.9	4.7	13.2	April
Hesse															
80.2	9.2	66.5	4.5	16.4	16.4	0.0	68.5	220.6	77.7	4.7	142.9	12.7	12.7	33.6	Dec.
83.5	9.1	70.0	4.4	14.4	14.4	0.0	74.7	213.4	88.6	4.7	124.8	12.5	12.5	33.6	Jan.
69.1	10.1	58.2	0.8	14.2	14.2	0.0	77.7	203.1	85.3	2.7	117.8	13.8	13.8	33.9	Feb.
77.7	10.3	66.6	0.8	20.8	20.1	0.7	78.4	211.4	82.0	2.7	129.4	13.6	13.5	34.2	March
91.3	11.8	78.6	0.9	29.8	29.1	0.7	79.9	217.5	92.2	2.6	125.3	13.4	13.4	34.7	April
Lower Saxony															
51.3	22.2	27.7	1.4	0.6	0.6	0.0	140.2	121.0	58.9	—	62.1	3.9	3.9	101.8	Dec.
67.3	22.4	43.4	1.5	0.4	0.4	0.0	142.9	143.6	61.1	0.1	82.5	3.9	3.9	100.8	Jan.
67.0	21.8	43.7	1.5	0.4	0.4	0.0	143.4	159.3	58.8	0.2	100.5	4.2	4.2	102.1	Feb.
57.9	22.6	33.5	1.8	0.5	0.5	0.0	143.7	181.6	65.1	0.2	116.5	4.4	4.4	105.1	March
73.5	22.5	49.0	2.0	0.5	0.5	0.0	144.5	183.4	54.2	0.1	129.2	4.3	4.3	106.7	April

 Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Debtors	of which Acceptance Credits					Debtors	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Dec.	4,603.5	2,167.0	276.6	2,436.5	423.2	1,994.5	4,220.1	2,153.2	276.6	2,066.9	354.3	336.1	18.2	1,590.6
Jan.	4,947.8	2,339.3	292.5	2,608.5	415.2	2,066.1	4,358.9	2,325.8	292.5	2,033.1	346.2	325.5	20.7	1,644.3
Feb.	4,979.7	2,409.6	290.1	2,570.1	424.9	2,121.0	4,492.4	2,396.5	290.1	2,095.9	349.6	330.7	18.9	1,694.2
March	5,093.3	2,408.9	281.4	2,684.4	458.0	2,188.4	4,538.3	2,398.4	281.4	2,139.9	368.3	344.3	24.0	1,738.9
April	5,071.8	2,402.4	254.6	2,669.4	453.9	2,259.2	4,520.7	2,391.4	254.6	2,129.3	363.8	342.4	21.4	1,785.3
Rhineland-Palatinate														
Dec.	619.6	387.2	64.3	232.4	55.0	213.4	595.6	379.6	64.3	216.0	52.0	46.6	5.4	182.7
Jan.	641.7	407.2	62.4	234.5	53.0	220.4	617.8	399.7	62.4	218.1	49.6	44.6	5.0	189.4
Feb.	667.9	419.9	61.6	248.0	56.5	224.9	645.4	413.1	61.6	232.3	53.1	48.0	5.1	193.4
March	683.9	423.4	59.0	260.5	56.3	233.0	662.7	417.5	59.0	245.2	53.1	48.2	4.9	200.7
April	678.8	426.4	56.1	252.4	59.1	239.9	657.0	419.3	56.1	237.7	56.0	51.2	4.8	205.8
Schleswig-Holstein														
Dec.	469.1	278.6	55.2	190.5	42.0	412.8	451.8	267.7	55.2	184.1	39.4	35.0	4.4	359.4
Jan.	468.0	280.8	50.9	187.2	41.6	419.3	458.8	272.0	50.9	186.8	39.4	35.2	4.2	365.1
Feb.	480.3	292.4	49.4	187.9	41.6	424.5	470.7	283.3	49.4	187.4	39.1	34.9	4.2	369.7
March	495.9	307.8	52.6	188.1	41.6	435.2	486.8	299.3	52.6	187.5	39.3	35.2	4.1	379.7
April	505.2	293.0	48.9	212.2	45.9	427.0	496.5	285.0	48.9	211.5	43.4	37.8	5.6	370.8
Württemberg-Baden														
Dec.	1,479.7	863.7	176.3	616.0	224.4	1,231.3	1,445.1	849.1	176.3	596.0	169.3	156.2	13.1	1,021.7
Jan.	1,521.7	911.5	176.0	610.2	224.2	1,267.1	1,489.7	899.1	176.0	590.6	167.0	154.1	12.9	1,046.6
Feb.	1,597.0	952.9	182.1	644.1	222.6	1,290.6	1,552.7	939.3	182.1	613.4	165.2	157.2	8.0	1,065.0
March	1,641.7	948.0	179.0	693.7	218.0	1,327.6	1,594.8	930.6	179.0	664.2	161.9	154.2	7.7	1,097.2
April	1,645.2	937.7	174.1	707.5	220.2	1,353.4	1,591.5	921.5	174.1	670.0	163.6	156.1	7.5	1,178.3 ⁴⁾
Württemberg-Hohenzollern														
Dec.	281.0	201.8	12.8	79.2	22.6	88.4	264.8	186.5	12.8	78.3	19.7	17.9	1.8	70.8
Jan.	296.7	215.1	12.9	81.6	21.6	91.0	280.5	199.9	12.9	80.6	18.5	17.8	0.7	75.0
Feb.	306.7	221.5	12.6	85.2	23.0	91.4	290.5	206.3	12.6	84.2	19.2	18.4	0.8	75.7
March	324.7	236.2	13.1	88.5	23.5	95.2	309.0	221.4	13.1	87.6	19.5	18.9	0.6	79.2
April	317.5	231.7	11.4	85.8	26.3	97.0	301.3	216.5	11.4	84.8	22.4	21.8	0.6	79.6
Supra-Regional Institutions with Special Functions														
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁵⁾ Includes

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands
and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾			
Public Authorities				of which		Total	Of which Ac- ceptance Credits		Cus- tomers' Lia- bility on Bills of Ex- change	Total			of which Deb- tors		
Total of Short- Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Cus- tomers' Lia- bility on Bills of Ex- change	Medium- Term Lendings (from 6 months to less than 4 years)	of which									Deb- tors		Transi- tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over)^{3)}
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
383.4	13.8	356.6	13.0	68.9	68.7	0.2	403.9	493.1	159.5	2.3	333.6	31.4	24.8	328.2	Dec.
588.9	13.5	557.8	17.6	69.0	68.8	0.2	421.8	494.6	131.8	2.4	362.8	25.3	24.5	338.6	Jan.
487.3	13.1	455.9	18.3	75.3	75.1	0.2	426.8	608.5	149.8	2.7	458.7	30.6	24.6	348.3	Feb.
555.0	10.5	525.1	19.4	89.7	89.5	0.2	449.5	682.4	142.2	1.2	540.2	31.4	30.3	355.2	March
551.1	11.0	538.8	1.3	90.1	89.9	0.2	473.9	606.2	143.0	1.1	463.2	32.9	31.8	366.3	April
Rhineland-Palatinate															
24.0	7.6	13.2	3.2	3.0	3.0	—	30.7	129.3	67.3	0.0	62.0	3.8	3.8	18.2	Dec.
23.9	7.5	11.6	4.8	3.4	3.4	—	31.0	125.3	62.8	0.0	62.5	3.7	3.7	18.7	Jan.
22.5	6.8	11.6	4.1	3.4	3.4	—	31.5	122.2	63.0	0.0	59.2	3.7	3.7	20.9	Feb.
21.2	5.9	10.6	4.7	3.2	3.2	—	32.3	124.0	60.5	0.0	63.5	4.2	4.2	22.2	March
21.8	7.1	11.2	3.5	3.1	3.1	—	34.1	133.4	66.6	0.0	66.8	4.5	4.5	24.2	April
Schleswig-Holstein															
17.3	10.9	0.1	6.3	2.6	2.5	0.1	53.4	38.7	26.0	2.2	12.7	2.2	0.9	14.0	Dec.
9.2	8.8	0.2	0.2	2.2	2.2	—	54.2	51.4	36.6	3.1	14.8	2.2	1.0	14.1	Jan.
9.6	9.1	0.2	0.3	2.5	2.5	—	54.8	59.9	41.7	3.6	18.2	2.3	1.0	14.2	Feb.
9.1	8.5	0.1	0.5	2.3	2.3	—	55.5	53.6	29.5	3.2	24.1	2.6	1.3	14.3	March
8.7	8.0	—	0.7	2.5	2.5	—	56.2	61.7	34.1	0.9	27.6	2.6	1.3	28.9	April
Württemberg-Baden															
34.6	14.6	14.7	5.3	55.1	54.9	0.2	209.6	196.1	95.9	2.1	100.2	27.1	26.7	40.9	Dec.
32.0	12.4	14.7	4.9	57.2	57.0	0.2	220.5	183.7	83.9	2.1	99.8	30.1	29.7	43.9	Jan.
44.3	13.6	24.5	6.2	57.4	57.3	0.1	225.6	193.8	81.3	1.9	112.5	32.9	32.6	43.5	Feb.
46.9	17.4	27.6	1.9	56.1	56.0	0.1	230.4	207.0	85.4	1.8	121.6	36.9	36.6	44.8	March
53.7	16.2	34.9	2.6	56.6	56.5	0.1	175.1 ^{b)}	213.4	85.6	1.5	127.8	37.8	37.4	43.8	April
Württemberg-Hohenzollern															
16.2	15.3	0.9	0.0	2.9	2.9	—	17.6	30.8	21.8	0.8	9.0	5.2	5.2	13.0	Dec.
16.2	15.2	0.9	0.1	3.1	3.1	—	16.0	27.1	17.8	0.8	9.3	5.2	5.2	13.1	Jan.
16.2	15.2	0.9	0.1	3.8	3.8	—	15.7	27.3	17.6	0.8	9.7	5.1	5.1	13.1	Feb.
15.7	14.8	0.8	0.1	4.0	4.0	—	16.0	29.4	19.5	0.6	9.9	5.1	5.1	13.1	March
16.2	15.2	0.9	0.1	3.9	3.9	—	17.4	27.7	17.5	0.5	10.2	5.1	5.1	13.0	April
Supra-Regional Institutions with Special Functions															
243.0	123.9	29.8	89.3	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	415.8	Dec.
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 60 million due to a transfer in the books of one institution.

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ^{a)}	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ^{a)}	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ^{a)}
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,043.2	8,324.6	1,638.3	6,718.6	1,360.2	1,265.2	95.0	7,119.9
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,500.5	8,804.1	1,636.5	6,696.4	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,048.4	9,141.1	1,612.0	6,907.3	1,348.4	1,255.2	93.2	7,483.2
March	17,381.7	9,408.2	1,531.6	7,973.5	1,578.9	9,022.0	16,232.0	9,158.9	1,531.6	7,073.1	1,381.4	1,285.4	96.0	7,691.7
April	17,251.5	9,319.2	1,385.1	7,932.3	1,611.1	9,222.7	16,118.7	9,054.8	1,385.1	7,063.9	1,404.0	1,303.2	100.8	7,918.2
Credit Banks +)														
Dec.	9,952.0	5,201.5	1,360.3	4,750.5	507.3	1,038.8	9,676.5	5,128.7	1,360.2	4,547.8	490.6	436.6	54.0	1,010.0
Jan.	10,291.0	5,538.7	1,358.4	4,752.3	475.2	1,096.8	9,954.6	5,461.5	1,358.4	4,493.1	458.5	403.3	55.2	1,067.6
Feb.	10,627.2	5,798.0	1,357.6	4,829.2	473.4	1,137.8	10,318.3	5,707.2	1,357.6	4,611.1	457.0	407.7	49.3	1,108.2
March	10,697.8	5,783.7	1,296.1	4,914.1	481.9	1,184.9	10,387.0	5,689.6	1,296.1	4,697.4	461.2	409.6	54.6	1,154.5
April	10,416.6	5,692.3	1,168.5	4,724.3	489.8	1,199.5	10,164.9	5,604.6	1,168.5	4,560.3	467.4	408.4	59.0	1,168.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	51.5	10.0	—	41.5	19.8	2,385.4	8.3	7.0	—	1.3	19.1	10.8	8.3	2,138.6
Jan.	59.9	10.0	—	49.9	20.2	2,488.7	15.2	7.3	—	7.9	19.1	11.2	7.9	2,207.1
Feb.	58.7	11.4	—	47.3	21.3	2,540.5	16.6	9.3	—	7.3	20.2	11.2	9.0	2,253.2
March	67.5	18.9	—	48.6	24.9	2,593.0	21.6	13.8	—	7.8	22.0	11.9	10.1	2,299.8
April	71.7	17.1	—	54.6	25.6	2,655.8	20.5	14.2	—	6.3	20.7	11.6	9.1	2,418.1 ⁴⁾
Central Giro Institutions														
Dec.	1,288.3	471.3	30.7	817.0	299.2	1,764.4	916.6	404.9	30.7	511.7	191.8	185.0	6.8	1,159.8
Jan.	1,469.5	482.5	29.6	987.0	296.4	1,759.8	921.5	419.7	29.6	501.8	190.0	183.0	7.0	1,158.0
Feb.	1,415.6	488.8	27.8	926.8	309.0	1,800.6	939.5	421.8	27.8	517.7	196.6	189.7	6.9	1,186.6
March	1,530.7	499.2	24.8	1,031.5	333.7	1,859.5	1,000.2	430.7	24.8	569.5	209.3	203.9	5.4	1,217.5
April	1,617.0	487.0	24.8	1,130.0	339.5	1,903.1	1,030.2	413.9	24.8	616.3	212.7	206.2	6.5	1,240.2
Savings Banks														
Dec.	2,173.6	1,595.3	31.8	578.3	399.2	2,185.0	2,076.3	1,550.5	31.8	525.8	362.9	349.1	13.8	1,912.8
Jan.	2,257.4	1,656.5	31.9	600.9	411.5	2,222.1	2,155.1	1,613.6	31.9	541.5	374.5	357.0	17.5	1,940.9
Feb.	2,337.3	1,704.0	30.5	633.3	419.1	2,259.4	2,230.5	1,664.9	30.5	565.6	380.5	362.3	18.2	1,974.5
March	2,388.9	1,711.0	26.4	677.9	423.9	2,316.2	2,276.2	1,671.9	26.4	604.3	384.8	368.1	16.7	2,027.1
April	2,425.1	1,713.6	22.9	711.5	438.2	2,366.8	2,292.5	1,672.7	22.9	619.8	396.0	379.0	17.0	2,066.6
Central Institutions of Credit Cooperatives^{o)}														
Dec.	344.3	189.4	117.1	154.9	7.5	31.5	344.2	189.3	117.1	154.9	7.5	7.5	0.0	31.5
Jan.	340.2	190.0	108.9	150.2	8.2	32.2	340.2	190.0	108.9	150.2	8.2	8.2	0.0	32.2
Feb.	342.6	188.1	95.1	154.5	8.2	33.0	342.6	188.1	95.1	154.5	8.2	8.2	0.0	33.0
March	348.9	188.1	92.5	160.8	7.8	34.7	348.9	188.1	92.5	160.8	7.8	7.8	0.0	34.7
April	344.7	168.3	82.4	176.4	8.0	35.5	344.7	168.3	82.4	176.4	8.0	8.0	0.0	35.5
Credit Cooperatives^{o)}														
Dec.	1,218.7	844.6	41.3	374.1	164.2	178.4	1,214.6	843.1	41.3	371.5	161.9	154.6	7.3	174.2
Jan.	1,281.4	902.7	40.0	378.7	165.5	184.6	1,278.5	901.3	40.0	377.2	162.9	155.1	7.8	180.4
Feb.	1,327.5	938.6	42.1	388.9	167.1	189.2	1,324.7	937.4	42.1	387.3	164.7	156.5	8.2	185.1
March	1,369.0	959.8	41.4	409.2	170.5	195.5	1,366.1	958.8	41.4	407.3	168.0	160.4	7.6	191.3
April	1,400.8	983.0	37.7	417.8	174.1	200.5	1,397.9	982.1	37.7	415.8	171.8	164.3	7.5	199.2
Other Credit Institutions														
Dec.	239.5	129.7	35.0	109.8	38.5	16.5	230.0	129.6	35.0	100.4	38.4	36.8	1.6	16.5
Jan.	240.5	135.9	40.8	104.6	38.2	16.5	231.3	135.9	40.8	95.4	38.1	36.5	1.6	16.5
Feb.	251.6	141.5	38.7	110.1	38.8	19.4	240.6	141.5	38.7	99.1	38.7	37.1	1.6	19.4
March	253.8	138.2	38.8	115.6	39.6	19.5	240.7	138.2	38.8	102.5	39.5	37.9	1.6	19.5
April	259.6	136.0	40.8	123.6	41.4	20.1	241.4	136.0	40.8	105.4	41.3	39.8	1.5	20.1
Supra-Regional Institutions with Special Functions														
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — 5) Includes to Branches of Former Large Banks, "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

Lendings by the Commercial Banks (cont'd)

VII. Volume of Credit

Banks

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange	Total		of which Debtors	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits			Total	Of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0	Dec.
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	Jan.
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	Feb.
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5	April
Credit Banks +)															
275.5	72.8	186.9	15.8	16.7	14.5	2.2	28.8	479.5	151.6	8.7	327.9	29.9	19.8	29.1	Dec.
336.4	77.2	237.5	21.7	16.7	14.4	2.3	29.2	437.3	156.3	8.7	281.0	24.2	19.7	34.5	Jan.
308.9	90.8	195.7	22.4	16.4	14.2	2.2	29.6	422.9	161.6	6.6	261.3	30.6	21.0	34.9	Feb.
310.8	94.1	192.6	24.1	20.7	18.5	2.2	30.4	423.8	153.7	5.6	270.1	30.3	25.5	35.5	March
251.7	87.7	159.2	4.8	22.4	20.2	2.2	31.0	467.5	162.9	5.3	304.6	31.0	26.1	39.6	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
43.2	3.0	40.2	—	0.7	0.7	—	246.8	3.7	3.6	—	0.1	11.9	11.9	16.9	Dec.
44.7	2.7	42.0	—	1.1	0.9	0.2	281.6	3.5	3.4	—	0.1	12.9	12.9	27.0	Jan.
42.1	2.1	40.0	—	1.1	0.9	0.2	287.3	3.4	3.3	—	0.1	15.5	15.5	27.1	Feb.
45.9	5.1	40.8	—	2.9	2.8	0.1	293.2	8.8	8.7	—	0.1	14.6	14.6	27.2	March
51.2	2.9	48.3	—	4.9	4.8	0.1	237.7 ^{b)}	8.9	8.8	—	0.1	14.7	14.7	25.2	April
Central Giro Institutions															
371.7	66.4	285.0	20.3	107.4	107.2	0.2	604.6	707.5	299.8	2.3	407.7	52.6	51.9	507.9	Dec.
548.0	62.8	470.6	14.6	106.4	106.3	0.1	601.8	720.7	275.9	2.2	444.8	53.8	53.2	508.9	Jan.
476.1	67.0	397.4	11.7	112.4	112.3	0.1	614.0	833.9	268.3	2.3	565.6	53.3	52.7	517.4	Feb.
530.5	68.5	454.3	7.7	124.4	123.6	0.8	642.0	904.3	248.0	2.0	656.3	54.1	53.5	527.5	March
586.8	73.1	511.5	2.2	126.8	126.0	0.8	662.9	813.7	259.4	1.7	554.3	55.5	54.9	555.2	April
Savings Banks															
97.3	44.8	50.3	2.2	36.3	35.7	0.6	272.2	24.8	11.0	—	13.8	4.4	4.4	26.1	Dec.
102.3	42.9	57.0	2.4	37.0	36.4	0.6	281.2	29.4	10.9	—	18.5	3.6	3.6	25.7	Jan.
106.8	39.1	65.1	2.6	38.6	38.0	0.6	284.9	39.5	14.0	—	25.5	3.7	3.7	25.4	Feb.
112.7	39.1	70.6	3.0	39.1	38.5	0.6	289.1	41.5	14.4	—	27.1	7.9	7.9	26.3	March
132.6	40.9	88.6	3.1	42.2	41.6	0.6	300.2	43.5	13.6	—	29.9	7.7	7.7	26.8	April
Central Institutions of Credit Cooperatives^{o)}															
0.1	0.1	—	—	—	—	—	—	448.9	250.5	2.3	198.4	5.3	5.3	68.8	Dec.
—	—	—	—	—	—	—	—	463.4	255.7	3.2	207.7	5.3	5.3	70.8	Jan.
—	—	—	—	—	—	—	—	467.0	254.9	3.8	212.1	6.5	6.5	72.0	Feb.
—	—	—	—	—	—	—	—	494.3	266.0	3.4	228.3	8.4	8.4	74.9	March
—	—	—	—	—	—	—	—	496.4	264.8	1.0	231.6	10.0	10.0	77.8	April
Credit Cooperatives^{o)}															
4.1	1.5	2.6	0.0	2.3	2.3	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	Dec.
2.9	1.4	1.5	0.0	2.6	2.6	—	4.2	6.9	3.3	0.5	3.6	3.6	3.6	—	Jan.
2.8	1.2	1.6	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.9	1.0	1.8	0.1	2.5	2.5	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
Other Credit Institutions															
9.5	0.1	4.0	5.4	0.1	0.1	—	0.0	48.8	35.1	—	13.7	2.0	0.7	11.6	Dec.
9.2	0.0	4.0	5.2	0.1	0.1	—	0.0	47.4	33.1	—	14.3	2.0	0.8	11.6	Jan.
11.0	0.0	5.3	5.7	0.1	0.1	—	0.0	48.7	33.8	—	14.9	1.7	0.5	11.6	Feb.
13.1	0.0	5.3	7.8	0.1	0.1	—	0.0	51.3	34.7	—	16.6	1.7	0.4	12.1	March
18.2	0.0	7.0	11.2	0.1	0.1	—	0.0	53.5	35.0	—	18.5	1.8	0.5	12.3	April
Supra-Regional Institutions with Special Functions															
243.0	123.9	29.8	89.3	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	415.8	Dec.
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 60 million due to a transfer in the books of one institution. — + For further breakdown into "Successor Institutions"

c) By Groups of
Further Breakdown for
Monthly Banking Statistics*¹⁾; Collected jointly by the Bank deutscher Länder
(Amounts in
Lendings to
Columns 1—6

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks :														
Successor Institutions to Branches of Former Large Banks														
Dec.	5,715.6	2,853.1	650.2	2,862.5	200.3	335.2	5,568.5	2,848.6	650.2	2,719.9	190.2	175.4	14.8	334.5
Jan.	5,960.3	3,088.4	655.1	2,871.9	153.0	383.5	5,757.0	3,083.4	655.1	2,673.6	142.9	129.2	13.7	382.5
Feb.	6,172.3	3,257.0	635.1	2,915.3	149.1	410.3	6,002.1	3,252.2	635.1	2,749.9	138.8	130.4	8.4	409.4
March	6,213.9	3,239.1	606.7	2,974.8	153.1	436.4	6,037.6	3,234.9	606.7	2,802.7	140.2	132.0	8.2	435.4
April	6,047.4	3,205.6	563.2	2,841.8	148.6	436.8	5,926.9	3,200.9	563.2	2,726.0	133.8	125.7	8.1	435.9
State, Regional and Local Banks														
Dec.	2,778.2	1,558.1	403.6	1,220.1	230.5	629.9	2,654.5	1,490.1	403.5	1,164.4	226.1	222.4	3.7	601.7
Jan.	2,861.7	1,631.0	396.7	1,230.7	246.4	638.0	2,732.2	1,559.2	396.7	1,173.0	242.0	238.5	3.5	609.8
Feb.	2,959.4	1,700.5	410.2	1,258.9	249.4	650.8	2,824.4	1,614.9	410.2	1,209.5	245.4	241.4	4.0	622.2
March	3,013.1	1,738.4	402.5	1,274.7	247.6	670.2	2,882.8	1,648.8	402.5	1,234.0	241.9	237.8	4.1	640.8
April	2,963.7	1,719.3	359.9	1,244.4	263.9	683.4	2,837.4	1,636.6	359.9	1,200.8	258.3	245.3	13.0	653.3
Private Bankers														
Dec.	1,458.2	790.3	306.5	667.9	76.4	73.8	1,453.5	789.9	306.5	663.6	74.3	38.8	35.5	73.8
Jan.	1,469.0	819.3	306.6	649.7	75.7	75.3	1,465.4	818.9	306.6	646.5	73.6	35.6	38.0	75.3
Feb.	1,495.4	843.4	312.3	655.0	75.0	76.7	1,491.8	840.1	312.3	651.7	72.8	35.9	36.9	76.7
March	1,470.8	806.3	286.9	664.5	81.1	78.3	1,466.6	805.9	286.9	660.7	79.1	36.8	42.3	78.3
April	1,405.5	767.4	245.4	638.1	77.3	79.3	1,400.7	767.1	245.4	633.6	75.3	37.4	37.9	79.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Dec.	15.2	7.9	2.0	7.3	0.7	1.0	15.2	7.9	2.0	7.3	0.7	0.7	—	1.0
Jan.	14.3	8.2	2.1	6.1	0.8	1.0	14.3	8.2	2.1	6.1	0.8	0.8	—	1.0
Feb.	15.1	8.8	2.1	6.3	0.8	1.0	15.1	8.8	2.1	6.3	0.8	0.8	—	1.0
March	17.2	10.1	2.4	7.1	0.7	1.0	17.2	10.1	2.4	7.1	0.7	0.7	—	1.0
April	18.4	10.3	2.7	8.1	0.7	1.1	18.4	10.3	2.7	8.1	0.7	0.7	—	1.1
Industrial Credit Cooperatives														
Dec.	888.0	564.3	39.2	323.7	107.0	114.9	884.0	562.9	39.2	321.1	104.6	99.2	5.4	110.7
Jan.	931.7	605.1	37.5	326.6	107.5	118.2	929.0	603.7	37.5	325.3	105.0	99.3	5.7	114.0
Feb.	962.0	628.6	39.4	333.4	107.2	121.0	959.4	627.4	39.4	332.0	104.8	99.0	5.8	116.9
March	986.4	637.8	38.5	348.6	109.0	124.8	983.6	636.8	38.5	346.8	106.6	100.9	5.7	120.6
April	1,004.4	652.9	36.1	351.5	110.8	127.8	1,001.5	652.0	36.1	349.5	108.5	103.0	5.5	126.5
Central Institutions of Agricultural Credit Cooperatives														
Dec.	329.0	181.4	115.1	147.6	6.9	30.6	328.9	181.3	115.1	147.6	6.9	6.9	0.0	30.6
Jan.	325.9	181.8	106.8	144.1	7.4	31.3	325.9	181.8	106.8	144.1	7.4	7.4	0.0	31.3
Feb.	327.5	179.3	93.0	148.2	7.4	32.0	327.5	179.3	93.0	148.2	7.4	7.4	0.0	32.0
March	331.7	177.9	90.1	153.8	7.1	33.7	331.7	177.9	90.1	153.8	7.1	7.1	0.0	33.7
April	326.3	158.0	79.7	168.3	7.3	34.4	326.3	158.0	79.7	168.3	7.3	7.3	0.0	34.4
Agricultural Credit Cooperatives ⁴⁾														
Dec.	330.6	280.2	2.1	50.4	57.3	63.5	330.5	280.2	2.1	50.3	57.3	55.4	1.9	63.5
Jan.	349.7	297.6	2.5	52.1	57.9	66.4	349.5	297.6	2.5	51.9	57.9	55.8	2.1	66.4
Feb.	365.5	310.0	2.7	55.5	59.9	68.2	365.3	310.0	2.7	55.3	59.9	57.5	2.4	68.2
March	382.7	322.1	2.9	60.6	61.4	70.6	382.6	322.1	2.9	60.5	61.4	59.4	2.0	70.6
April	396.4	330.1	1.6	66.3	63.3	72.7	396.4	330.1	1.6	66.3	63.3	61.3	2.0	72.7

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

 and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
 millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
	Debtors	Treasury Bills, and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
147.1	4.5	128.5	14.1	10.1	9.6	0.5	0.7	236.9	86.6	6.9	150.3	19.2	12.9	28.1	Dec.
203.3	5.0	179.4	18.9	10.1	9.6	0.5	1.0	207.2	81.0	6.5	126.2	12.8	12.1	33.8	Jan.
170.2	4.8	146.0	19.4	10.3	9.8	0.5	0.9	204.2	87.4	4.3	116.8	14.2	13.5	34.1	Feb.
176.3	4.2	151.6	20.5	12.9	12.4	0.5	1.0	228.8	-92.3	3.4	136.5	13.9	12.9	34.6	March
120.5	4.7	115.1	0.7	14.8	14.3	0.5	0.9	274.9	95.2	3.4	179.7	13.8	12.8	38.6	April
State, Regional and Local Banks															
123.7	68.0	54.2	1.5	4.4	4.4	—	28.2	156.7	46.1	0.2	110.6	8.0	6.5	0.9	Dec.
129.5	71.8	54.9	2.8	4.4	4.4	—	28.2	157.3	54.1	0.6	103.2	8.6	7.1	0.8	Jan.
135.0	85.6	46.4	3.0	4.0	4.0	—	28.6	157.0	55.0	1.0	102.0	8.4	6.9	0.8	Feb.
130.3	89.6	37.1	3.6	5.7	5.7	—	29.4	150.1	47.7	0.4	102.4	13.8	12.3	0.9	March
126.3	82.7	39.6	4.0	5.6	5.6	—	30.1	145.5	50.7	0.2	94.8	14.6	13.1	1.0	April
Private Bankers															
4.7	0.4	4.3	—	2.1	0.4	1.7	0.0	85.9	18.8	1.5	67.1	2.8	0.5	—	Dec.
3.6	0.4	3.2	—	2.1	0.4	1.7	0.0	72.9	21.2	1.6	51.7	2.8	0.5	—	Jan.
3.6	0.3	3.3	—	2.2	0.5	1.7	0.0	61.8	19.3	1.3	42.5	7.9	0.5	—	Feb.
4.2	0.4	3.8	—	2.0	0.3	1.7	0.0	44.8	13.7	1.8	31.1	2.6	0.3	—	March
4.8	0.3	4.5	0.0	2.0	0.3	1.7	0.0	47.1	17.0	1.7	30.1	2.6	0.2	—	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	222.4	73.3	—	149.1	0.6	0.6	34.4	Dec.
—	—	—	—	—	—	—	—	236.8	83.3	—	153.5	0.6	0.6	34.9	Jan.
—	—	—	—	—	—	—	—	232.7	82.4	—	150.3	0.6	0.6	35.5	Feb.
—	—	—	—	—	—	—	—	244.6	89.8	—	154.8	0.7	0.7	36.8	March
—	—	—	—	—	—	—	—	234.4	85.7	—	148.7	0.6	0.6	37.8	April
Industrial Credit Cooperatives															
4.0	1.4	2.5	0.1	2.4	2.4	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	Dec.
2.7	1.4	1.3	0.0	2.5	2.5	—	4.2	7.0	3.4	0.5	3.6	3.6	3.6	—	Jan.
2.6	1.2	1.4	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.8	1.0	1.7	0.1	2.4	2.4	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
Central Institutions of Agricultural Credit Cooperatives															
0.1	0.1	—	—	—	—	—	—	226.5	177.2	2.3	49.3	4.7	4.7	34.3	Dec.
—	—	—	—	—	—	—	—	226.7	172.5	3.2	54.2	4.7	4.7	35.8	Jan.
—	—	—	—	—	—	—	—	234.3	172.5	3.8	61.8	5.9	5.9	36.5	Feb.
—	—	—	—	—	—	—	—	249.8	176.3	3.4	73.5	7.7	7.7	38.1	March
—	—	—	—	—	—	—	—	262.0	179.1	1.0	82.9	9.4	9.4	40.0	April
Agricultural Credit Cooperatives ⁴⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. —²⁾ Includes medium-term transitory credits. —³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term deposits, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-Aktiengesellschaft

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7

5. Analysis of Lendings according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951		1952	1951		1952	1951		1952
	Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31
1. Building of Dwellings	92.9	94.2	90.4	3,494.7	3,959.9	4,254.0	259.0	327.5	335.0
2. Industry and Handicrafts of which	6,643.0	7,185.1	7,652.2	3,603.4	3,911.4	4,187.1	2,155.2	2,273.7	2,359.8
Credits to Handicrafts	(332.2)	(363.6)	(378.9)	(211.9)	(236.5)	(255.1)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	134.9	133.6	147.1	537.2	612.1	681.6	252.4	259.0	280.0
4. Trade	4,340.5	4,443.2	5,222.2	336.4	360.2	405.4	1.3	1.3	1.3
5. Tourist Industry	45.6	50.7	53.7	73.1	79.0	83.0	21.0	21.5	22.0
6. Transport and Communications	228.4	154.8	395.1	255.5	312.8	309.9	84.1	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	6.1	6.2	9.4	38.9	43.4	45.9	16.3	16.4	16.0
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	418.2	669.3	587.4	669.9	780.5	863.4	0.5	0.5	0.5
9. Sundry Private Borrowers	411.1	589.5	379.6	464.1	512.7	540.2	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	12,320.7	13,326.6	14,537.1	9,473.2	10,572.0	11,370.5	2,789.8	2,984.0	3,098.7
	2,695.3	2,772.6	2,925.3	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ On 31 March 1952, the short-term lendings of the 780 institutions represented 83.6 per cent of the volume of short-term credit. — ²⁾ The medium and long-term lendings include only new lendings made since the Currency Reform.

6. The Use of Amounts Released from Counterpart Funds ¹⁾
(In millions of DM)

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	April 30	May 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.9	3,702.8	3,865.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,336.6	3,537.5	3,563.2
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	783.9	784.0
Coal Mining	185.0	317.8	417.9	465.6	512.0	527.1	527.1
Other Industries	35.0	201.5	389.4	425.8	464.3	486.7	487.5
Agriculture	5.0	93.2	182.7	222.0	255.8	281.1	289.3
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	324.5	328.5
Maritime Shipping	—	49.9	85.5	93.4	135.1	143.5	143.8
Gas and Water	—	32.3	65.5	70.5	71.0	72.1	72.9
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	157.9	159.3
Tourist Industry	—	—	11.0	19.6	21.5	22.0	22.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	73.8	75.0
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.4	4.4
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	12.1	31.6	32.1
Research	—	—	—	—	0.2	0.3	0.4
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German							
Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	54.6	59.1
Research	—	—	11.6	11.6	16.0	20.6	21.8
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	0.9	1.0
Vertriebenenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	7.4	7.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	304.4	306.7
Not yet used	17.5	168.6	227.8	299.4	304.3	165.3	302.7

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

VIII. Volume of Money

Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits												Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Of which:														
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						High Commissioners and other Allied Agencies	Counterpart Funds		*Import Permits Suspense Account at Land Central Banks (Cash Deposits)				
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾			Total	Of which:				Time Deposits		Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank					
								Total	at Banks rendering Monthly Returns	in Central Banking System										
		on Giro-Account	Invested by the Central Banking System																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1948																				
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	—	—	15,859	135	15,994	1,599	
1949																				
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	16,478	153	16,631	2,097	
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	86	—	17,566	170	17,736	2,469	
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	116	—	18,456	182	18,638	2,751	
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁴⁾	1,024	4	20,764	504 ⁷⁾	21,268	3,061	
1950																				
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	19,903	504	20,407	3,240	
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	20,515	508	21,023	3,377	
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	20,771	513	21,284	3,498	
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	21,379	522	21,901	3,611	
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	21,980	532	22,512	3,702	
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	22,390	535	22,925	3,826	
July ⁴⁾	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	22,705	544	23,249	3,855	
August ⁴⁾	—	7,409	—	204	—	—	3,817	—	—	569	435	—	1,012	1,002	196	23,245	554	23,799	3,869	
September	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	23,743	559	24,302	3,894	
October ⁶⁾	—	7,512	—	188	—	—	3,888	—	—	569	369	—	1,040	955	295	24,231	569	24,800	3,968	
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	24,499	570	25,069	4,008	
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	421	24,903	576	25,479 ⁸⁾	4,065	
1951																				
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	24,539	576	25,115	4,070	
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	25,147	581	25,728	4,076	
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	24,724	580	25,304	4,064	
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	24,883	584	25,467	4,091	
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	25,688	588	26,276	4,133	
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	26,705	598	27,303	4,201	
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	27,128	602	27,730	4,285	
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹⁾	301	2,270	956 ⁹⁾	1,070	229	27,987	611	28,598	4,375	
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	28,301	611	28,912	4,453	
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	28,012	623	28,635	4,554	
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(28,108)	(527)	(28,635)	(4,567)	
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	28,989	532	29,521	4,660	
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²⁾	29,381	543	29,924	4,984	
1952																				
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	28,951	544	29,495	5,196	
February	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	29,376	549	29,925	5,383	
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	29,588	557	30,145	5,550	
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	29,674	566	30,240	5,715	
May	—	—	—	264	—	—	—	—	—	342	603	—	814	982	38	—	—	—	—	

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — ³⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — ⁵⁾ As from September, including institutions financing instalment buying. — ⁶⁾ Including a statistical increase of DM 689 million. — ⁷⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁸⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ⁹⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹⁰⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshaupkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14).

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

Average Prices and Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9
October	97.2	70.29	93.5	70.21	98.8	71.49	116.1
November	108.2	79.16	105.4	73.07	102.8	77.92	126.5
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952							
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0

¹⁾ Up to and including June 1951, in DM for RM 100.— nominal value; as from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1.

2. Issues of Long-Term Bonds and Shares

In the Area of the German Federal Republic (In millions of DM)

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949										
1st Half-year	183.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950										
1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	2,261.1
1951										
1st Half-year	179.0	20.0	38.0	—	121.7	358.7	2,520.5	113.5	212.8	2,733.3
2nd Half-year	326.0	37.0	62.2	—	8.8	434.0	2,954.5	61.3	274.1	3,228.6
1952										
January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	12.4	303.8	3,546.2
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	30.6	334.4	3,636.5
May	66.0	15.0	—	—	177.7 ⁷⁾	252.7	3,554.8	12.7	347.1	3,901.9
Total:	1,355.0	517.6	623.5¹⁾	168.0	890.7	3,554.8	3,554.8⁸⁾	347.1	347.1	3,901.9
Of which placed up to 31 May 1952:	1,102.3	367.7	312.0 ³⁾	118.6 ⁴⁾	819.8 ⁵⁾	—	2,720.4	—	322.5	3,042.9

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of this amount DM 249.3 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ³⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁶⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,893.5 million at 5%, DM 160 million at 5¹/₂%, DM 544.1 million at 6%, DM 616.3 million at 6¹/₂%, DM 6.1 million at 7¹/₄%, and DM 170.0 million at 8%, while DM 50 million are Premium Treasury Bonds and DM 106.7 million interest-bearing Treasury Bonds of the Federal Railways. — ⁷⁾ Of which, DM 176.1 million interest-bearing Treasury Bonds of the Lands.

	Bavaria ²⁾	Hesse ³⁾	Württemberg-Baden ³⁾	Bremen ³⁾	North Rhine-Westphalia ⁴⁾					
Interest Rates of the Land Central Banks, valid as from 29 May 1952										
Discount Rate	5	5	5	5	5					
Advance Rate	6	6	6	6	6					
Charge for Credits, valid as from:										
	29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	Advance Rate + 1 1/2 %		Advance Rate + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Credit Commission	1/8 % per month	9 1/2	1/4 % per month	9 1/2	1/8 % per month	9 2/5	1/4 % per month	9 1/2	1/4 % per month	9 1/2
b) Overdrafts										
Interest	Advance Rate + 1 1/2 %		Advance Rate + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Overdraft Commission	1/8 ‰ per day	12	1/8 ‰ per day	11	1/8 ‰ per day	11 1/2	1/8 ‰ per day	11	1/8 ‰ per day	11
2. Acceptance Credits (normal terms)										
Interest	Discount Rate + 1 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/8 % per month	8	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	Discount Rate + 1 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 1/2 %	
Discount Commission	1 ‰ per month	7 7/10	1/8 ‰ per month	7	1/12 ‰ per month	7	1/8 ‰ per month	7-7 1/2	1/12 ‰ per month	7
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate + 1 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 1/2 %	
Discount Commission	1 ‰ per month	7 7/10	1/8 ‰ per month	7 1/2	1/12 ‰ per month	7	1/8 ‰ per month	7-7 1/2	1/12 ‰ per month	7 1/2
c) Items from DM 1,000 to under DM 5,000										
Interest	Discount Rate + 1 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 1/2 %	
Discount Commission	1/8 % per month	8	1/8 % per month	8	1/8 % per month ¹⁰⁾	7 1/2	1/8 % per month	7 1/2-8	1/8 % per month	8
d) Items under DM 1,000										
Interest	Discount Rate + 1 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 1/2 %	
Discount Commission	1/8 % per month	8 1/2	1/8 % per month	8	1/8 % per month ¹⁰⁾	8	1/4 % per month	8 1/2-9	1/8 % per month	8 ⁹⁾
4. Drawings on Customers										
Interest	no rates fixed		Advance Rate + 1/2 %		no rates fixed		no rates fixed		no rates fixed	
Credit Commission			1/4 % per month	9 1/2						
Turnover Commission	1/8 % per half-year, on minimum of 3 times highest debit balance		1/8 % on minimum of twice total credit per quarter		no terms stated		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		1/8 % per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰		1/2 ‰		1/2 ‰ min. DM —.50	

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain cases, are charged, according to circumstances, without regard to the expenses of discount. — 2) Rates quoted for guidance. — 3) Also for bills on non-bank places (i. e., be charged, according to circumstances, without regard to the expenses of discount. — 4) 1/8 ‰ per month for credits extended to owners of rates. — 5) Not uniform, and the regulation is not obligatory. — 6) For small industrial or for agricultural customers the commission can be

Lower Saxony ³⁾		Schleswig-Holstein ³⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 29 May 1952											
5		5		5		5		5		5	
6		6		6		6		6		6	
Charge for Credits, valid as from:											
29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Advance Rate + 1/8 % 1/4 % per month	9 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	9 ^{1/2}	Advance Rate 1/4 % per month	9 ⁸⁾
Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/8 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate 1/8 % per day	10 ^{1/2}
Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	7 ^{1/2}
Advance Rate + 1/2 % 1/24 % per month	7	Discount Rate + 1 % 1/8 % per month	7 ^{1/2}	Discount Rate + 1 % 1/8 % per month	7 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % per month	7	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate 1/8 % per month	6 ^{1/2}
Advance Rate + 1/2 % 1/12 % per month	7 ^{1/2}	Discount Rate + 1 % 1/8 % per month	7 ^{1/2}	Discount Rate + 1 % 1/8 % per month	7 ^{1/2}	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	7-7 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/12 % per month	7
Advance Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/8 % per month	8	Discount Rate + 1 % 1/6 % per month	8	Discount Rate + 1 1/2 % 1/8 % per month	8	Discount Rate + 1/2 % 1/8 % per month	7 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	7 ^{1/2}
Advance Rate + 1/2 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/4 % per month	9 ⁵⁾	Discount Rate + 1 % 1/4 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	8 ⁶⁾	Discount Rate + 1/2 % 1/4 % per month	8 ^{1/2}	Discount Rate + 1 % 1/6 % per month ⁴⁾	8
no rates fixed		no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	9 ^{1/2}	no uniform arrangement	
no rates fixed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁸⁾	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % min. DM —.50		not fixed		not fixed		1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates. It is permissible to exceed places where there is no Land Central Bank or branch of one). — ⁴⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to property in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 5,000: special net fixed at 1/12 % per month independently of the value of the document presented for discount.

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂	
2) From 12 months upwards	4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂	
	For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over		For deposited amount of DM 50,000 and over	
3. For Monies at Notice										
a) At 1 and less than 3 months	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄	4 ¹ / ₂	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈	4 ⁵ / ₈
d) At 12 months and over	4 ³ / ₄	5	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) 180 to 359 days	4	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂
d) 360 days and over	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		1/4 maximum		1/4	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1¹/₄%. — ⁶⁾ For Banker customers 1¹/₄%. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁹⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
3 7/8	4 1/8	3 7/8	4 1/8	3 7/8	4 1/8
4 3/8 ⁸⁾	4 5/8 ⁹⁾	4 3/8 ⁸⁾	4 5/8 ⁹⁾	4 3/8 ⁸⁾	4 5/8 ⁹⁾
4 3/4 ⁸⁾	5 ⁹⁾	4 3/4 ⁸⁾	5 ⁹⁾	4 3/4 ⁸⁾	5 ⁹⁾
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
3 7/8	4 1/8	3 7/8	4 1/8	3 7/8	4 1/8
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

rates published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1 3/4%. — ⁸⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁹⁾ The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51 ¹⁾	Financial year 1951/52					Financial Year 1952/53
		April to June	July to Sep.	Oct. to Dec.	Jan. to March	Apr. to Mar. ²⁾	April
I. Total of Receipts	12,354.2	3,147.8	3,984.4	4,598.0	4,798.4	16,528.7	1,404.6
of which:							
1. Federal Taxes	9,849.7	3,034.8	3,743.4	4,484.9	4,357.3	15,620.4	1,366.9
including:							
Federal Quotas of Income Tax and Corporation Tax	—	282.2	538.9	731.9	665.4	2,218.3	154.1
2. Contributions by Federal Postal Administration	139.0	37.5	41.7	37.5	37.5	154.2	13.0
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	400.0	16.4	46.2	— 8.6	30.4	84.4	— 0.1
5. Quotas of Lands in Federal Expenditure	917.1	14.8	8.4	9.1	45.2	77.6	—
6. Contribution from E.R.P. Special Fund	300.5	—	—	— 50.8	96.3	45.5	—
II. Total of Expenditure	12,611.0	3,070.3	4,075.0	4,388.4	5,226.8	16,760.6	871.3
of which:							
1. Occupation Costs, and related expenses	4,646.0	1,105.2	1,553.6	1,709.7	2,600.2	6,968.7	80.1
2. Social Charges resulting from War	3,359.0	745.5	979.7	1,113.5	989.4	3,828.2	258.5
of which:							
a) Relief for effects of War	615.8	110.9	93.6	125.6	103.4	433.6	31.7
b) Pensions to expelled public officials, and to their surviving dependents	270.3	90.2	90.6	98.7	80.5	359.9	63.2
c) Assistance to former members of the armed forces, and to their surviving dependents	114.7	35.1	34.5	40.3	30.0	139.9	25.7
d) Pensions to victims of the war	2,339.3	507.0	757.7	844.6	768.7	2,877.9	136.2
3. Other Social Charges	1,696.8	478.7	701.6	587.0	573.5	2,340.8	325.1
of which:							
a) Unemployment Relief	996.6	252.8	250.8	248.8	285.1	1,037.6	94.1
b) Contributions to Social Insurance	700.2	225.9	450.7	336.3	286.6	1,299.5	230.5
4. Financial Assistance to Berlin	520.5	157.3	174.9	163.6	69.2	564.9	40.7
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	467.4	165.7	136.4	75.0	218.1	595.1	40.9
6. Building of Dwelling Houses	396.6	56.5	52.9	85.3	158.1 ²⁾	352.7 ²⁾	2.3
7. Debt Service	148.9	63.3	23.0	94.0	77.8	258.0	11.3
III. Excess of Receipts (+), or of Expenditure (—)	— 256.8	+ 77.5	— 90.6	+ 209.5 ³⁾	— 428.3 ³⁾	— 231.9	+ 533.3

¹⁾ Including "overlap" period. — ²⁾ Including building of miners' dwellings financed by supplement charged for miners' housing. — ³⁾ Difference due to rounding off of figures. — Source: Federal Finance Ministry.

2. Short and Medium-Term New Indebtedness of the Federal Government

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security granted by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4	336.4	—	—	200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1	—	300.0	—	1,156.8	660.7
June	526.7	416.0	198.5	—	200.0	—	1,341.2	942.7
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6
Oct.	—	683.5	591.4	92.1	100.0	—	1,374.9	683.5
Nov.	—	642.3	664.4	109.0	100.0	—	1,406.7	642.3
Dec.	—	608.2	697.8	123.7	100.0	—	1,406.0	608.2
1952 Jan.	—	486.8	688.2 ¹⁾	131.5 ¹⁾	—	—	1,175.0	486.8
Feb.	88.0	469.1	593.8	153.3 ¹⁾	—	—	1,150.9	557.1
Mar.	184.1	461.6	606.9	194.3	—	—	1,252.6	645.7
April	271.7	544.2	699.0	258.5	—	—	1,515.0 ²⁾	815.9
May	122.9	598.4	818.0	288.7	—	—	1,539.3	721.3

¹⁾ Corrected. — ²⁾ Difference due to rounding off of figures.

3. Yield of Federal Taxes and Taxes of the Lands

(In millions of DM)

X. Public
Finances

Category of Tax	Financial Year							
	1949/50	1950/51	1951/52 ¹⁾	1951/52			1952/53	
	Total			January	February	March	April ²⁾	May ³⁾
I Taxes on Property and Transactions								
Total	11,203.6	11,514.4	17,307.2	1,680.9	1,224.3	2,096.4	.	.
Of which								
Wages Tax	2,113.2	1,690.4	2,959.9	346.5	251.9	240.7	228	260
Assessed Income Tax	2,408.9	1,949.9	2,611.3	187.2	121.6	535.7	165	135
Corporation Tax	1,448.1	1,528.4	2,539.5	124.1	67.2	537.7	91	68
Property Tax	115.2	109.1	128.4	4.6	24.8	5.7	.	.
Turnover Tax	3,991.1	4,921.1	7,219.3	834.9	608.5	587.9	679	623
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	407.0	59.5	30.2	34.0	.	.
Bills of Exchange Tax	33.9	47.6	54.5	5.2	5.3	3.8	.	.
Transport Tax	261.7	240.9	332.3	19.6	38.3	27.6	30	29
Berlin Emergency Levy	325.7	389.0	644.7	52.0	39.0	87.9	44	38
II Customs and Excise								
Total	4,205.9	4,636.7	5,426.7	499.2	455.3	450.5	.	.
Of which								
Tobacco Tax	2,190.6	2,093.4	2,227.6	186.5	167.0	179.1	168	189
Coffee Tax	280.7	356.2	430.0	41.3	37.3	38.8	44	41
Sugar Tax	378.1	386.6	400.7	44.3	32.5	34.3	18	28
Salt Tax	36.3	39.5	38.7	3.3	3.6	3.1	.	.
Beer Tax	302.4	314.6	281.7	21.6	24.6	19.3	22	23
Yield of Spirit Monopoly	502.0	495.0	524.3	60.4	51.5	48.1	39	35
Tax on Matches	53.1	60.9	58.9	4.0	6.7	4.7	.	.
Equalisation Tax on Mineral Oils	48.9	96.9	543.1	48.3	40.6	40.5	39	46
Customs	346.5	706.9	830.5	80.3	83.6	71.9	90	89
Total	15,409.5	16,151.1	22,733.8	2,180.1	1,679.6	2,547.0	1,766	1,731
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹⁾ were:	1,009.0	9,855.8	13,341.4	1,384.2	1,116.6	1,134.5	1,166	1,131

1) Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government since the beginning of the financial year 1951/52. — 2) Not including "overlap" period. — 3) According to the provisional reports. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Short-Term Indebtedness¹⁾

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	254.6 ⁵⁾	132.8	121.8 ⁵⁾	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January	175.8	114.5	61.3	14.5	185.3	112.5	130.9
February	161.4	87.0	74.4	14.5	182.5	121.3	126.9
March	161.1	74.3	86.8	14.5	171.8	125.7	122.1
April	.	80.0	92.3	14.5	164.6	127.9	121.7
May	.	41.2	.	.	161.5	133.7	.

1) Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — 2) Excluding lendings at medium and long term. — 3) Lendings from Postal Cheque Office funds, originally granted at short term. — 4) Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — 5) Corrected. Change as compared with the previously published figures is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

5. Receipts and Expenditure of the Lands of the German Federal Republic

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year 1950/51	Financial Year 1951/52 ¹⁾				
	Total (including "overlap" period)	April to June	July to September	October to December	January to March	April 1951 to March 1952
I. Budgetary Receipts						
1. Taxes of the Lands						
a) Gross Receipts	6,323.8	1,778.5	2,179.3	2,670.7	2,774.4	9,402.9
b) Share paid over to the Federal Government (advance payment)		307.8	517.0	728.4	665.4	2,218.6
c) Remaining to the Land		1,470.7	1,662.3	1,942.3	2,109.0	7,184.3
2. Communal Taxes (only Hamburg and Bremen)	185.9	54.3	57.5	72.7	68.7	253.2
3. Contributions from the Federal Government		46.4	91.2	111.5	146.6	395.7
4. Rates and Contributions by Communes	220.7	54.0	66.1	61.3	68.1	249.5
5. Total Borrowings	1,095.1	205.7	290.4	481.0	358.1	1,335.2
of which:						
from Federal Government		(34.8)	(42.9)	(77.7)	(110.0)	(265.4)
from Immediate Assistance authorities	(607.1)	(38.1)	(91.5)	(177.6)	(115.1)	(422.3)
from "Conversion Land Charges"	(351.7)	(86.4)	(103.7)	(90.9)	(119.1)	(400.1)
from other Lenders	(136.3)	(46.4)	(52.3)	(134.8)	(13.7)	(247.2)
6. Redemption of Debt		5.5	15.6	17.0	18.7	56.8
7. Sales of Assets, and Amounts drawn from Reserve	58.4	12.6	6.5	9.6	77.7	106.4
8. Current Receipts and Payments from Property		333.9	123.9	82.3	51.0	591.1
9. Other Receipts	2,293.5	322.7	354.0	394.8	435.0	1,506.5
10. Total Net Receipts	10,177.4	2,505.8	2,667.5	3,172.5	3,332.7	11,678.5
II. Budgetary Expenditure						
1. Amounts paid over to the Federal Government	924.0	1.8	11.9	13.0	47.6	74.3
2. Allocations to Communes, Total	1,743.1	339.3	418.6	504.4	500.9	1,763.2
of which:						
General Financial Allocations		(167.7)	(201.1)	(213.8)	(214.4)	(797.0)
Financial Allocations for Specific Purposes		(127.9)	(141.0)	(154.7)	(152.7)	(576.3)
Loans and Contributions for Investment Purposes	(392.5)	(43.7)	(76.5)	(135.9)	(133.8)	(389.9)
3. Other Loans and Contributions for Investment Purposes	1,725.4	131.5	389.3	686.7	608.7	1,816.2
of which: for Promotion of Housebuilding	(1,319.6)	(106.5)	(324.4)	(599.2)	(499.9)	(1,530.0)
4. Redemption of Debt, and amounts transferred to Reserves	103.2	28.8	29.9	30.3	24.4	113.4
5. Expenditure for own Buildings and Supplies		74.4	102.4	119.1	123.2	419.1
6. Expenditure on Property resulting in an increase in value	629.5	50.0	— 15.1	19.2	72.9	127.0
7. Expenditure on Material and Personnel, Total	2,836.3 ³⁾	816.1	809.7	841.7	794.3	3,261.8
of which: for Schools and other Educational Purposes		(273.3)	(260.7)	(267.1)	(243.1)	(1,044.2)
for Financial and Tax Administration		(133.3)	(137.7)	(141.4)	(131.8)	(544.2)
8. Pensions	624.5	181.9	165.1	203.0	152.7	702.7
9. Payment of Interest	427.2	166.5	41.4	200.8	19.3	428.0
10. Current Expenditure on Property		129.4	111.2	51.9	40.5	333.0
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 ⁵⁾	64.0	99.3	104.1	150.9	418.3
12. Other Expenditure	1,599.5	236.0	308.1	453.7	376.9	1,374.7
13. Total Net Expenditure	10,735.5	2,219.7	2,471.8	3,227.9	2,912.1	10,831.5
III. Excess of Receipts (+), or of Expenditure (-)	558.1	+ 286.1	+ 195.7	- 55.4	+ 420.6	+ 847.0
Balance of deductions less additions ²⁾		+ 19.3	- 0.8	- 2.7	+ 3.0	+ 18.8
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Land Treasuries ³⁾		+ 305.4	+ 194.9	- 58.1	+ 423.6	+ 865.8

¹⁾ Since the beginning of the financial year 1951, the statistics on the financial position of the Lands have been considerably extended; therefore, some items are no longer directly comparable. — ²⁾ These amounts arise from differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — ³⁾ Not including receipts and expenditure arising from surpluses obtained in previous years. — ⁴⁾ Including the expenditure on personnel and material contained in Expenditure on Property. — ⁵⁾ Only charges resulting from the war. — Source: Federal Finance Ministry.

6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic

X. Public
Finances

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemploy- ment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment Relief			
Millions of DM									Number
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	.
Financial Year 1950/51	1,153.9 ³⁾	1,098.1	33.8 ³⁾	880.2 ³⁾	604.8	—	+273.7	733.6	.
Financial Year 1951/52	1,374.3	1,287.5	21.8	1,082.6	733.6	—	+291.7	1,021.0	.
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874
October	125.0	115.3	0.5	75.7	45.6	—	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	2.4	73.4	44.3	—	+ 40.9	1,058.3	357,984
December	108.9	100.6	1.1	88.6	57.0	—	+ 20.3	1,078.6	540,991
January	141.9	124.1	1.5	125.6	94.9	—	+ 16.3	1,094.9	709,599
February	112.4	100.9	4.4	138.2	108.1	—	- 25.8	1,069.1	788,456
March	117.8	106.1	5.2	134.6	100.9	—	- 16.7	1,052.4	554,624
Supplement	7.1	2.1	- 0.6	38.4	15.2	—	- 31.3	1,021.0	.
Financial Year 1952/53									
April	107.0	100.7	1.0	82.4	57.2	4.5	+ 24.6	1,045.6	448,330

¹⁾ Position at end of month; excluding arrears of repayments due from Lands. — ²⁾ Position at end of month. — ³⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. The receipts, however, still include repayments made by the Lands in respect of the payments advanced by the Unemployment Insurance Fund prior to 1 April 1950. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Labour Ministry.

7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) ¹⁾
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	
1951											
Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	—	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	—	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	—	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	—	1,627.7
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952											
Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2

¹⁾ Difference due to rounding off of figures.

XI. Foreign

1. Foreign Trade Balance of the German Federal Republic¹⁾:

(In millions)

Countries		1950	1951			1952					
		Total	November	December	Total	January	February	March	April	May	
I. E.P.U. Countries, total	Imports	7,868.5	724.3	782.2	8,872.5	791.2	812.6	871.6	789.3	728.5	
	Exports	6,316.0	883.6	1,152.1	10,627.6	972.4	962.0	1,034.4	942.6	996.3	
	Balance	- 1,552.5	+ 159.3	+ 369.9	+ 1,755.1	+ 181.2	+ 149.4	+ 162.8	+ 153.3	+ 267.8	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	515.1	561.8	6,055.1	525.3	584.0	615.8	568.4	516.5
		Exports	5,396.4	714.3	852.6	8,297.6	754.5	771.3	826.5	761.7	807.7
		Balance	- 356.6	+ 199.2	+ 290.8	+ 2,242.5	+ 229.2	+ 187.3	+ 210.7	+ 193.3	+ 291.2
	2. Sterling Countries	Imports	1,846.1	177.6	171.2	2,506.7	226.8	200.7	222.4	196.0	195.7
		Exports	865.4	153.7	277.8	2,131.8	203.8	176.4	191.6	164.1	171.1
		Balance	- 980.7	- 23.9	+ 106.6	- 374.9	- 23.0	- 24.3	- 30.8	- 31.9	- 24.6
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	31.6	49.2	310.7	39.1	27.9	33.4	24.9	16.3	
	Exports	54.2	15.6	21.7	198.2	14.1	14.3	16.3	16.8	17.5	
	Balance	- 215.2	- 16.0	- 27.5	- 112.5	- 25.0	- 13.6	- 17.1	- 8.1	+ 1.2	
II. Other Offset-Account Countries, total ²⁾	Imports	984.8	190.0	239.4	2,173.0	246.6	232.9	232.4	211.7	216.2	
	Exports	1,003.6	165.4	277.7	2,320.1	206.2	193.4	218.2	230.7	267.8	
	Balance	+ 18.8	- 24.6	+ 38.3	+ 147.1	- 40.4	- 39.5	- 14.2	+ 19.0	+ 51.6	
	of which:										
	1. Latin America	Imports	285.0	77.8	107.5	1,092.3	121.1	124.2	112.6	87.7	110.8
		Exports	252.1	89.8	152.2	1,254.4	109.8	96.1	95.0	110.3	128.7
		Balance	- 32.9	+ 12.0	+ 44.7	+ 162.1	- 11.3	- 28.1	- 17.6	+ 22.6	+ 17.9
	2. Europe	Imports	523.9	89.4	103.6	805.3	87.4	76.9	90.7	106.5	92.9
		Exports	598.9	58.9	98.8	801.5	72.8	74.1	95.3	90.6	109.5
		Balance	+ 75.0	- 30.5	- 4.8	- 3.8	- 14.6	- 2.8	+ 4.6	- 15.9	+ 16.6
3. Africa	Imports	99.0	13.1	13.6	103.1	11.5	14.4	10.2	5.9	3.4	
	Exports	80.7	10.2	14.9	124.7	10.8	14.4	16.2	12.0	11.5	
	Balance	- 18.3	- 2.9	+ 1.3	+ 21.6	- 0.7	+ 0.0	+ 6.0	+ 6.1	+ 8.1	
4. Asia	Imports	76.9	9.7	14.7	172.3	26.6	17.4	18.9	11.6	9.1	
	Exports	71.9	6.5	11.8	139.5	12.8	8.8	11.7	17.8	18.1	
	Balance	- 5.0	- 3.2	- 2.9	- 32.8	- 13.8	- 8.6	- 7.2	+ 6.2	+ 9.0	
III. Free Dollar Countries, total ³⁾	Imports	2,505.3	354.7	355.2	3,679.9	364.8	415.5	354.4	278.2	227.4	
	Exports	1,017.8	115.4	146.5	1,598.6	129.6	115.0	121.6	128.6	140.4	
	Balance	- 1,487.5	- 239.3	- 208.7	- 2,081.3	- 235.2	- 300.5	- 232.8	- 149.6	- 87.0	
	of which:										
	1. United States of America	Imports	1,811.2	276.6	258.2	2,721.8	305.4	338.4	289.6	213.7	154.0
		Exports	433.0	80.7	90.2	991.9	85.8	76.5	75.0	76.3	80.2
		Balance	- 1,378.2	- 195.9	- 168.0	- 1,729.9	- 219.6	- 261.9	- 214.6	- 137.4	- 73.8
	2. Canada	Imports	42.5	38.3	50.6	216.1	19.9	11.3	11.2	11.1	18.7
		Exports	41.4	4.8	7.6	104.2	4.2	7.8	8.2	4.4	6.5
		Balance	- 1.1	- 33.5	- 43.0	- 111.9	- 15.7	- 3.5	- 3.0	- 6.7	- 12.2
3. Latin America	Imports	492.8	14.7	12.3	305.3	15.6	37.4	31.6	32.5	30.2	
	Exports	400.1	15.7	27.1	299.3	20.9	16.4	22.9	28.5	32.2	
	Balance	- 92.7	+ 1.0	+ 14.8	- 6.0	+ 5.3	- 21.0	- 8.7	- 4.0	+ 2.0	
4. Europe	Imports	10.3	0.2	0.1	3.4	0.1	0.2	2.1	2.7	2.7	
	Exports	22.1	1.5	1.8	20.2	1.1	2.3	1.6	2.9	3.0	
	Balance	+ 11.8	+ 1.3	+ 1.7	+ 16.8	+ 1.0	+ 2.1	- 0.5	+ 0.2	+ 0.3	
5. Africa	Imports	3.7	0.4	0.3	6.9	0.3	0.6	0.5	0.1	0.8	
	Exports	3.9	0.9	1.1	21.3	1.1	1.1	1.3	1.4	1.5	
	Balance	+ 0.2	+ 0.5	+ 0.8	+ 14.4	+ 0.8	+ 0.5	+ 0.8	+ 1.3	+ 0.7	
6. Asia	Imports	144.8	24.5	33.7	426.4	23.5	27.6	19.4	18.1	21.0	
	Exports	117.3	11.8	18.7	161.7	16.5	10.9	12.6	15.1	17.0	
	Balance	- 27.5	- 12.7	- 15.0	- 264.7	- 7.0	- 16.7	- 6.8	- 3.0	- 4.0	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	-	0.0	0.1	-	-	-	-	-	
	Exports	24.8	2.8	4.1	30.5	3.0	3.5	3.3	3.1	3.1	
	Balance	+ 9.5	+ 2.8	+ 4.1	+ 30.4	+ 3.0	+ 3.5	+ 3.3	+ 3.1	+ 3.1	
Total of All Countries	Imports	11,373.9	1,269.0	1,376.8	14,725.5	1,402.6	1,461.0	1,458.4	1,279.2	1,172.1	
	Exports	8,362.2	1,167.2	1,580.4	14,576.8	1,311.2	1,273.9	1,377.5	1,305.0	1,407.6	
	Balance	- 3,011.7	- 101.8	+ 203.6	- 148.7	- 91.4	- 187.1	- 80.9	+ 25.8	+ 235.5	

+) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — 1) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — 2) In comparing the results for 1950 with those for 1951, allowance must be made for the fact that

Trade

by Groups of Countries, or Countries *)
of DM)

Countries		1950	1951			1952				
		Total	November	December	Total	January	February	March	April	May
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	66.1	66.8	764.4	73.7	80.1	85.7	72.8	63.6
	Exports	691.2	85.0	100.0	1,020.6	89.2	96.1	101.1	97.1	102.2
	Balance	+ 187.8	+ 18.9	+ 33.2	+ 256.2	+ 15.5	+ 16.0	+ 15.4	+ 24.3	+ 38.6
2. Denmark	Imports	490.7	30.2	27.5	426.2	30.2	35.6	42.7	37.8	29.5
	Exports	353.4	41.2	50.2	535.0	48.2	51.5	63.5	48.5	52.3
	Balance	- 137.3	+ 11.0	+ 22.7	+ 108.8	+ 18.0	+ 15.9	+ 20.8	+ 10.7	+ 22.8
3. France ¹⁾ including Saar	Imports	1,260.3	75.6	98.2	1,079.4	86.8	100.4	104.8	99.6	91.6
	Exports	804.7	140.0	160.9	1,300.8	143.4	129.6	105.5	102.1	119.0
	Balance	- 455.6	+ 64.4	+ 62.7	+ 221.4	+ 56.6	+ 29.2	+ 0.7	+ 2.5	+ 27.4
of which:										
Saar	Imports	(181.2)	(16.6)	(18.4)	(185.4)	(18.8)	(21.4)	(22.2)	(21.6)	(22.0)
Exports	(152.8)	(30.2)	(30.5)	(237.4)	(25.6)	(22.7)	(17.5)	(16.0)	(19.1)	
Balance	(- 28.4)	(+ 13.6)	(+ 12.1)	(+ 52.0)	(+ 6.8)	(+ 1.3)	(- 4.7)	(- 5.6)	(- 2.9)	
4. Greece	Imports	58.3	12.4	12.8	78.2	8.5	9.9	10.5	10.5	9.8
	Exports	135.6	8.3	15.7	139.1	11.4	12.7	11.1	16.7	11.1
	Balance	+ 77.3	- 4.1	+ 2.9	+ 60.9	+ 2.9	+ 2.8	+ 0.6	+ 6.2	+ 1.3
5. Italy ¹⁾ including Trieste	Imports	507.4	38.4	53.0	549.0	48.7	47.7	49.0	62.1	50.6
	Exports	494.0	64.0	76.6	673.3	61.8	69.9	81.7	66.9	69.3
	Balance	- 13.4	+ 25.6	+ 23.6	+ 124.3	+ 13.1	+ 22.2	+ 32.7	+ 4.8	+ 18.7
6. Netherlands ¹⁾	Imports	1,256.7	98.9	81.0	1,030.1	71.4	98.3	102.5	103.4	81.5
	Exports	1,168.7	114.2	122.1	1,463.8	105.7	109.2	118.9	104.6	109.5
	Balance	- 88.0	+ 15.3	+ 41.1	+ 433.7	+ 34.3	+ 10.9	+ 16.4	+ 1.2	+ 28.0
7. Indonesia	Imports	233.7	31.0	47.8	279.2	38.1	24.4	28.6	23.5	16.0
	Exports	52.2	14.9	20.4	190.4	12.6	13.0	14.3	13.3	14.5
	Balance	- 181.5	- 16.1	- 27.4	- 88.8	- 25.5	- 11.4	- 14.3	- 10.2	- 1.5
8. Norway	Imports	217.4	15.8	16.5	245.3	17.2	23.2	25.9	18.5	18.4
	Exports	119.1	19.6	33.1	246.5	21.7	25.3	28.1	28.2	30.3
	Balance	- 98.3	+ 3.8	+ 16.6	+ 1.2	+ 4.5	+ 2.1	+ 2.2	+ 9.7	- 11.9
9. Austria	Imports	178.3	21.3	25.6	237.1	25.2	27.5	29.4	30.3	31.3
	Exports	311.6	45.9	44.8	499.7	43.4	49.8	51.6	47.8	54.6
	Balance	+ 133.3	+ 24.6	+ 19.2	+ 262.6	+ 18.2	+ 22.3	+ 22.2	+ 17.5	+ 23.3
10. Portugal ¹⁾	Imports	74.6	8.9	12.8	112.1	16.1	12.5	13.2	8.9	7.7
	Exports	57.7	6.1	11.5	106.6	9.5	12.0	10.7	10.4	12.7
	Balance	- 16.9	- 2.8	- 1.3	- 5.5	- 6.6	- 0.5	- 2.5	+ 1.5	+ 5.0
11. Sweden	Imports	637.0	76.4	88.6	803.3	77.7	73.7	74.4	50.7	58.0
	Exports	531.2	73.7	104.6	973.8	101.9	95.9	110.0	92.3	101.2
	Balance	- 105.8	- 2.7	+ 16.0	+ 170.5	+ 24.2	+ 22.2	+ 35.6	+ 41.6	+ 43.2
12. Switzerland	Imports	350.3	25.7	28.2	378.3	26.4	31.3	35.0	36.5	41.7
	Exports	492.3	84.3	83.2	898.9	78.7	79.8	93.2	83.2	88.3
	Balance	+ 142.0	+ 58.6	+ 55.0	+ 520.6	+ 52.3	+ 48.5	+ 58.2	+ 46.7	+ 46.6
13. Turkey	Imports	218.6	45.4	50.8	351.7	43.4	43.8	42.7	37.3	32.8
	Exports	236.9	32.0	49.9	439.5	39.6	39.5	51.1	63.9	57.2
	Balance	+ 18.3	- 13.4	- 0.9	+ 87.8	- 3.8	- 4.3	+ 8.4	+ 26.6	+ 24.4
14. Great Britain ¹⁾²⁾	Imports	1,007.4	81.4	92.5	1,288.8	107.8	97.1	119.9	120.9	111.8
	Exports	509.3	93.5	173.0	1,290.8	116.6	101.7	114.0	101.9	106.8
	Balance	- 498.1	+ 12.1	+ 80.5	+ 2.0	+ 8.8	+ 4.6	- 5.9	- 19.0	- 5.0
15. Other Participating Sterling Countries ²⁾	Imports	25.3	3.0	2.4	20.1	1.4	1.1	1.2	1.2	0.4
	Exports	25.2	3.0	7.3	60.3	4.9	4.0	5.9	5.8	6.1
	Balance	- 0.1	± 0.0	+ 4.9	+ 40.2	+ 3.5	+ 2.9	+ 4.7	+ 4.6	+ 5.7
16. Non-participating Sterling Countries ²⁾	Imports	813.4	93.2	76.3	1,197.8	117.6	102.5	101.3	73.9	83.5
	Exports	330.9	57.2	97.5	780.7	82.3	70.7	71.7	56.4	58.2
	Balance	- 482.5	- 36.0	+ 21.2	- 417.1	- 35.3	- 31.8	- 29.6	- 17.5	- 25.3
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	0.6	1.4	31.5	1.0	3.5	4.8	1.4	0.3
	Exports	2.0	0.7	1.3	7.8	1.5	1.3	2.0	3.5	3.0
	Balance	- 33.7	+ 0.1	- 0.1	- 23.7	+ 0.5	- 2.2	- 2.8	+ 2.1	+ 2.7

ritories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic)

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Building and Power	Excluding		Total	Coal Mining	of which :		Total	Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power			Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos			
																			of which:		
1948		25.5	63	63	81	79	88	143	58	57	32	51	38	43	46	70	72	52	82		
1949		25.8	90	90	96	93	112	190	86	84	76	79	63	68	62	96	99	77	105		
1950	Monthly Average	25.3	114	113	111	107	100	136	112	106	155	96	82	88	87	126	107	98	118		
1951		25.3	136	136	133	119	109	164	135	127	201	105	94	113	106	151	115	113	131		
1950																					
March		27	99	100	97	105	99	129	240	96	96	128	77	75	79	70	114	98	91		
April		23	103	103	101	105	99	130	246	100	99	126	85	76	80	72	118	113	90		
May		24	109	109	107	104	97	128	250	107	103	149	97	79	82	78	121	110	96		
June		25.5	110	109	107	102	95	129	250	108	107	143	109	80	82	79	123	106	99		
July		26	111	110	108	104	96	136	255	109	109	149	112	82	82	86	127	111	97		
August		27	117	116	114	104	96	139	262	115	116	192	119	85	85	95	137	110	102		
September		26	125	125	123	106	98	143	261	124	123	193	121	89	95	97	147	114	106		
October		26	132	132	129	109	101	146	267	131	123	182	117	92	103	108	142	113	108		
November		25	133	132	129	117	109	156	268	137	107	201	108	96	111	113	138	113	110		
December		24	131	132	129	117	109	152	273	130	114	213	83	85	107	102	131	105	100		
1951																					
January		26	124	126	123	115	107	145	271	124	115	173	69	86	109	105	141	95	102		
February		24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108		
March		25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109		
April		25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116		
May		23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113		
June		26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116		
July		26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114		
August		27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112		
September		25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114		
October		27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115		
November		24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122		
December		24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113		
1952																					
January		26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117		
February		25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115		
March		26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115		
April*)		24	139	139	136	124	111	191	383	137	126	195	104	104	120	87	151	114	106		
May*)		25	141	141	138	124	111	195	382	139	129	227	116	106	120	82	149		97		

Period	Working Days	Processing Industries												Power		Building			
		Industries Producing Capital Goods						Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current		
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron-, Steel- and Tin-ware	Total	Pottery	Leather	Shoes					Textiles	
																			of which:
1948		25.5	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	.
1949		25.8	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88
1950	Monthly Average	25.3	115	58	125	127	54	200	123	95	113	102	73	78	118	113	155	173	110
1951		25.3	152	68	166	166	72	275	164	126	132	130	72	81	132	120	182	202	129
1950																			
March		27	96	54	111	102	44	168	106	71	103	95	64	76	115	84	147	163	81
April		23	103	56	118	113	53	168	110	79	100	93	66	72	99	99	146	162	103
May		24	107	57	122	126	55	166	118	86	107	91	67	79	112	114	142	158	112
June		25.5	110	61	121	131	53	168	132	89	103	96	63	71	105	116	141	156	115
July		26	109	57	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123
August		27	115	60	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128
September		26	129	62	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134
October		26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139
November		25	146	63	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137
December		24	143	61	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112
1951																			
January		26	137	55	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83
February		24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102
March		25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113
April		25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128
May		23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144
June		26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135
July		26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143
August		27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142
September		25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149
October		27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145
November		24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146
December		24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123
1952																			
January		26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94
February*		25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83
March		26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112
April*)		24	172	77	194	198	89	279	195	138	123	131	69	90	116	118	190	210	135
May*)		25	171	81	194	209	.	268	182	135	118	124	66	96	109	129	186	204	142

*) Preliminary Figures. — Source: Federal Statistical Office.

2. Pit Coal: Production, Imports, and Exports

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949 } Monthly Average	8,603	338.1	191	1,767
1950 } Average	9,229	364.7	359	2,011
1951 } Average	9,910	392.9	821	1,963
1950 August	9,445	349.8	350	2,322
September	9,216	354.5	349	2,283
October	9,499	365.4	351	2,105
November	10,022	400.9	349	2,266
December	9,584	399.4	379	1,981
1951 January	10,138	389.9	387	1,785
February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,205
April	10,023	400.9	634	2,121
May	9,373	390.5	701	1,844
June	10,041	386.2	813	2,015
July	9,814	377.5	661	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,850
February	10,240	409.6	1,409	1,903
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985

Source: German Coal Mining Administration; Federal Statistical Office. — ¹⁾ As from November 1950, including extra shifts.

3. Iron and Steel Production

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949	595	763	528
1950 } Monthly Average	789	1,010	681
1951 } Average	891	1,125	780
1950 June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,060	1,320	885
April	1,000	1,212	817
May	1,072	1,289	890

Source: Federal Statistical Office. — ¹⁾ As from April 1950, figures relate to the molten state.

4. Labour Market

(In the Area of the German Federal Republic: in thousands)

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insur- ance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,524.2	1,263.0	911.7	351.3	149.6	872
1950 } Monthly Average	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276
1951 } Average	14,608.8	1,430.8	976.4	454.4	116.2	1,194
1950 April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.3	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period		Area of the German Federal Republic ¹⁾										U. S. A.		Great Britain	
		Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					Moody's Index ²⁾	Reuter's Index ³⁾
		Total	of which:		Total	of which:			Total	of which:					
			Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods		Food	Clothing	Household Goods			
1949 } 1950 } 1951 }	Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301	
	Average	207	173	230	183	196	171	170	151	156	189	163	291	369	
		250	200	284	221	245	189	203	164	174	207	187	340	436	
1950	January	196	169	214	182	192	176	172	154	160	197	170	245	336	
	February	197	170	214	181	192	175	167	154	160	194	168	249	341	
	March	196	168	215	180	191	174	166	153	159	191	166	249	342	
	April	197	168	216	179	190	173	165	153	160	189	164	252	343	
	May	197	168	216	178	190	171	164	156	168	188	163	266	352	
	June	198	168	218	178	190	170	165	151	157	185	162	277	356	
	July	203	176	222	179	191	170	166	149	153	183	161	302	366	
	August	207	176	228	180	192	169	170	148	150	182	159	320	384	
	September	218	179	245	185	198	169	175	148	149	184	160	329	395	
	October	220	177	249	187	201	169	176	149	150	187	161	325	398	
	November	224	177	256	189	206	170	177	150	152	189	163	336	403	
	December	230	177	265	195	216	172	178	151	155	192	165	345	411	
1951	January	240	182	279	205	229	177	186	154	157	197	171	364	428	
	February	245	184	286	212	238	181	193	156	159	203	177	371	444	
	March	251	187	293	218	244	183	201	161	168	209	183	366	445	
	April	250	192	289	222	249	185	205	163	170	211	186	362	449	
	May	245	191	281	223	248	189	205	165	175	212	188	350	446	
	June	245	196	278	222	247	190	205	167	180	211	189	342	446	
	July	247	201	278	221	245	190	203	167	179	210	190	330	432	
	August	251	207	281	222	247	192	203	166	176	208	190	321	430	
	September	251	210	278	221	244	194	205	165	175	207	191	317	428	
	October	255	217	280	224	246	196	208	168	180	206	193	322	427	
	November	261	214	292	228	253	196	210	169	183	206	195	320	427	
	December	262	215	294	228	253	197	211	170	185	205	196	320	428	
1952	January	262	217	292	228	252	200	210	170	187	203	197	319	427	
	February	259	216	288	226	249	200	208	171	188	201	197	307	416	
	March	258	214	288	226	247	201	209	171	190	199	197	304	403	
	April	258	211	290	228	253	201	207	171	190	197	197	301	398	
	May	263 ³⁾	209 ³⁾	299	226	252	201	205	173	196	194	196	303 ³⁾	389	

¹⁾ With the exception of Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ²⁾ Computed on the basis of the Federal Statistical Office's original figures. — ³⁾ Provisional figures. — Source: Federal Statistical Office.

